ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊ရက-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄(၁)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့
တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြား ရေနံကုမ္ပဏီ ၂ ခု တို့မှ ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ

၁။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါ ကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှ တစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှု အချိုး
(က)	PSC-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	- Petroleum Exploration Myanmar Block J) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၈၀%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ခ)	PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- Petroleum Exploration Myanmar Block O) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၇၈%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
		- Precious Stone Mining Co., Ltd. (မြန်မာနိုင်ငံ)	၂%
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- Petronas Carigali Myanmar Inc. (လိုက်ဘီးရီးယားနိုင်ငံ)	၈၇.၂၅%
		- UNOG Pte., Ltd. (စင်ကာပူနိုင်ငံ)	၁၂.၇၅%

၂။ ကုန်းပိုင်းလုပ်ကွက် (၃)ကွက် ရင်းနှီးမြှုပ်နှံမှုပမာဏများမှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ရင်းနှီးမြှုပ်နှံမှု ပမာဏ အမေရိကန်ဒေါ်လာ(သန်း)
(က)	PSC-J (မော်လမြိုင်ဒေသ)	၄၈.၁၅
(ခ)	PSC-O (ပုသိမ်ဒေသ)	၅၀.၂၀
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ)	၃၀.၃၀

၃။ ကုန်းပိုင်းလုပ်ကွက် ၃ ခုလုံးသည် အစုရှယ်ယာပါဝင်သည့် ကုမ္ပဏီများနှင့် Memorandum of Understanding ကို PSC-J (မော်လမြိုင်ဒေသ) နှင့် PSC-O (ပုသိမ်ဒေသ) အတွက် ၂၀၁၃ ခုနှစ် ဩဂုတ်လ ၂၂ ရက်နေ့တွင် လည်းကောင်း၊ Participation Agreement for the submission of Proposal for Myanmar Onshore Bidding Round IOR-5 (ထန်းတပင်ဒေသ) ကို ၂၀၁၃ ခုနှစ် ဇူလိုင်လ ၁၇ ရက်နေ့တွင် လည်းကောင်း လက်မှတ်ရေး ထိုးချုပ်ဆိုပြီးဖြစ်ကြောင်း တင်ပြထားပါသည်။

၄။ အဆိုပြုချက်များနှင့်အတူ ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ ပြည်ထောင်စု စာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ ဘဏ္ဍာရေး ဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ အမျိုးသားစီမံကိန်းနှင့် စီပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ မြန်မာ နိုင်ငံတော် ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်များနှင့် ပြည်ထောင်စုရှေ့နေချုပ်ရုံး သဘောထား မှတ်ချက်နှင့်အညီ ပြင်ဆင်ထားသည့် (Production Sharing Contract - PSC) စာချုပ် (မူကြမ်း)၊ လုပ်ငန်း တည်နေရာပြ မြေပုံ၊ စာရင်းစစ်အစီရင်ခံစာများကို တင်ပြထားပါသည်။

၅။ ရေနံလုပ်ငန်းသုံး ယာဉ်ယန္တရားများ၊ စက်ပစ္စည်းကိရိယာများ အပါအဝင် လိုအပ်သောပစ္စည်း များ၏ ခန့်မှန်းစာရင်းကို နှစ်စဉ် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းသို့ Work Program တင်ပြ သည့် အချိန်တိုင်းတွင် တင်ပြရန် ယခုချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း)တွင် ညှိနှိုင်းထည့်သွင်းထားပြီး ဖြစ်ပါသည်။

၆။ ရေနံလုပ်ငန်းအတွက် လိုအပ်သည့် ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ ဈေးနှုန်းနှင့် အရည် အသွေးတူညီပါက မြန်မာနိုင်ငံအတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ မြန်မာ တိုင်းရင်းသားများမှ တင်သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့်ဝန်ဆောင်မှုလုပ်ငန်းများအား မဖြစ်မနေ ဦးစားပေးရမည်ဖြစ်ကြောင်းနှင့် ကန်ထရိုက်တာမှ နှစ်စဉ်ဆောင်ရွက်မည့် Budget ၏ ၂၅ % ကို မြန်မာ နိုင်ငံတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ၊ မြန်မာတိုင်းရင်းသားများ မှ တင် သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့် ဝန်ဆောင်မှု လုပ်ငန်းများအား မဖြစ်မနေ ဦးစားပေးရမည် ဖြစ် ကြောင်းကို စာချုပ်မူကြမ်းတွင် ထည့်သွင်းထားပါသည်။

၇။ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)၊ ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ) နှင့် ကုန်းပိုင်းလုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ) တို့တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့ လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေ ခံစား ရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန်ကိစ္စနှင့် စပ်လျဉ်း၍ စီးပွားရေးရာ ကော်မတီ ၏ ၂၀၁၄ ခုနှစ် ဇွန်လ ၂၅ ရက်နေ့တွင် ကျင်းပသော (၂၀/၂၀၁၄) အစည်းအဝေးနှင့် ပြည်ထောင်စုအစိုးရအဖွဲ့၏ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၁၇ ရက်နေ့တွင် ကျင်းပသော (၁၄/၂၀၁၄) အစည်းအဝေးတွင် တင်ပြခဲ့ပြီး အစည်းအဝေး ဆုံးဖြတ်ချက်များကို ပူးတွဲတင်ပြထားပါ သည်။

၈။ ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများဆောင်ရွက်ရန် အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) တွင် သဘာဝ ပတ်ဝန်းကျင်ထိခိုက်မှုလေ့လာဆန်းစစ်ချက် (EIA) နှင့် လူမှုရေး ထိခိုက်မှုလေ့လာဆန်းစစ်ချက် (SIA) တို့အား ကော်မရှင်ခွင့်ပြုမိန့်ရပြီး ၆ လ မှ အချိန်ကာလတစ်ခုအထိကို ပြင်ဆင်ရေးကာလဟု သတ်မှတ် ပေးရန် ဖော်ပြထားပါသည်။

ဆုံးဖြတ်ရန်အချက်

၉။ သို့ဖြစ်ပါ၍ မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ် ကုန်းပိုင်းလုပ်ကွက် PSC-J(မော်လမြိုင်ဒေသ)၊ ဧရာဝတီတိုင်းဒေသကြီး၊ ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ)နှင့် ပဲခူးတိုင်းဒေသကြီး၊ ကုန်းပိုင်း လုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ) တို့တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုရေး ကိစ္စအပေါ် တင်ပြလမ်းညွှန်မှုခံယူအပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို
ရုံးလက်ခံ/မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်ဝန်ကြီးဌာန

စာအမှတ်၊ ၁၁၈/ ၈၈၁/ ထ(ဒြ၁၇/၂၀၁၄)
ရက်စွဲ၊၂၀၁၄ခုနှစ်၊ ဇူလိုင်လ ၂၄ ရက်

<u>မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့တင်ပြသည့်အမှာစာ</u>

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts-PSC)အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ**

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ဖော်ပြပါဇယားရှိ ကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contracts-PSC) ချုပ်ဆိုလုပ်ကိုင်ရန် စီစဉ်ဆောင်ရွက်လျှက်ရှိပါသည်-

စဉ်	PSC လုပ်ကွက်/ ဒေသ	ပြည်နယ်/တိုင်းဒေသကြီး	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ
၁	PSC-J (မော်လမြိုင်ဒေသ)	မွန်ပြည်နယ်နှင့်ကရင်ပြည်နယ်	Petroleum Exploration (Myanmar Block J)Ltd.
၂	PSC-O (ပုသိမ်ဒေသ)	ဧရာဝတီတိုင်းဒေသကြီး	Petroleum Exploration (Myanmar Block O) Ltd.
၃	IOR-5(ထန်းတပင်ဒေသ)	ပဲခူးတိုင်းဒေသကြီး	Petronas Carigali Myanmar Inc.

၂။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက် ၃ကွက်တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contracts (PSC) စာချုပ်များ ချုပ်ဆိုနိုင်ရန် အဓိကအချက်အလက်များကို <u>ပူးတွဲဇယား</u> ဖြင့်လည်းကောင်း၊ အသေးစိတ်အချက်အလက်များကို <u>ပူးတွဲ(၁)၊ ပူးတွဲ(၂)၊ ပူးတွဲ(၃)</u> တို့ဖြင့်လည်းကောင်း တင်ပြအပ်ပါသည်-

(က) စင်ကာပူနိုင်ငံမှ Petroleum Exploration (Myanmar Block J) Ltd. သည် ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊

တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Parami Energy Development Co., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၁)

(ခ) စင်ကာပူနိုင်ငံမှ Petroleum Exploration (Myanmar Block O) Ltd. သည် ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Parami Energy Development Co., Ltd. နှင့် Precious Stone Mining Co., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၂)

(ဂ) Liberia နိုင်ငံတွင် မှတ်ပုံတင်ထားသော Petronas Carigali Myanmar Inc. သည် ကုန်းပိုင်းလုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံသားပိုင် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် UNOG Pte., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၃)

(ဃ) အထက်ဖော်ပြပါ ကုမ္ပဏီများ၏ အစုရှယ်ယာများပါဝင်သည့် Memorandum of Understanding/ Heads of Agreement များကို ပူးတွဲဖော်ပြထားပါသည်။ နောက်ဆက်တွဲ (က)

(င) မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ကုန်းပိုင်းလုပ်ကွက် ၃ ကွက်တွင် တင်ဒါအောင်မြင်ခဲ့သည့် နိုင်ငံခြားကုမ္ပဏီ ၂ခုတို့ ချုပ်ဆိုမည့် PSC စာချုပ်ပါ Terms and Conditions အသေးစိတ်အချက်အလက်များကို နောက်ဆက်တွဲ(ခ) အဖြစ်လည်းကောင်း၊ လုပ်ကွက်တည်နေရာပြမြေပုံများကို နောက်ဆက်တွဲ(ဂ) အဖြစ်လည်းကောင်း၊ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များကို နောက်ဆက်တွဲ(ဃ) အဖြစ်လည်းကောင်း တင်ပြအပ်ပါသည်။

(စ) ကုန်းပိုင်းလုပ်ကွက် ၁၆ကွက်တွင် နိုင်ငံခြားကုမ္ပဏီ ၁၀ခုမှ တင်ဒါအောင်မြင်ခဲ့ကြောင်း အစီရင်ခံတင်ပြခဲ့ရာ သမ္မတဦးစီးရုံးမှ နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(င)

၃။ PSC စာချုပ်တွင် Environmental Impact Assessment(EIA)/ Social Impact Assessment(SIA)/ Environmental Management Plan(EMP) လေ့လာစမ်းစစ်ခြင်း လုပ်ငန်းများကို စာချုပ်ချုပ်ဆိုပြီး ၆ လအတွင်းဆောင်ရွက်ပြီး၊ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြအတည်ပြုချက်ရယူပြီးမှသာ လုပ်ငန်းများစတင်ဆောင်ရွက်ရန် ဖော်ပြပါရှိပါသည်။ PSC စာချုပ်မူကြမ်းများအား ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၊ ပြည်ထောင်စုစာရင်း

စစ်ချုပ်ရုံး၊ ဘဏ္ဍာရေးဝန်ကြီးဌာန၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာနနှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်ဗဟိုဘဏ်တို့၏ သဘောထားမှတ်ချက်တို့ကို ရယူပြင်ဆင်ထားပြီးဖြစ်ပါသည်။ နောက်ဆက်တွဲ(စ)၊ နောက်ဆက်တွဲ(ဆ)၊ နောက်ဆက်တွဲ(ဇ)၊ နောက်ဆက်တွဲ(ဈ)၊ နောက်ဆက်တွဲ(ည)

၄။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီ၏ ၂၅-၆-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၂၁/၂၀၁၄)အစည်းအဝေးမှ "နိုင်ငံတော်သမ္မတကြီးထံတင်ပြပြီးက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်သွားရန်"ဟု မိန့်မှတ်ချက်ပြုခဲ့ပြီး၊ နိုင်ငံတော်သမ္မတရုံးမှလည်း "လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန်"ဟု အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(ဋ)၊ နောက်ဆက်တွဲ(ဌ)

၅။ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေး၏ ၁၇-၇-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၁၄/၂၀၁၄)ကြိမ်မြောက်အစည်းအဝေးမှလည်း သဘောတူ ခွင့်ပြုခဲ့ပြီးဖြစ်ပါသည်။

၆။ သို့ဖြစ်ပါ၍၊ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြအပ်ပါသည်။

ဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

DKKA:\D\ 2013 Onshore for Signing\ 3 blocks MIC(J,O,IOR-5) 21-7-2014

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခုတို့မှ လုပ်ကွက် ၃ကွက်တွင် PSC စာချုပ် ချုပ်ဆိုနိုင်ရေးနှင့်စပ်လျဉ်းသည့် အချက်အလက်များ

စဉ်	PSC လုပ်ကွက်/ ဒေသ	ပြည်နယ်/ တိုင်းဒေသကြီး	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ (Operator)	မြန်မာကုမ္ပဏီ (Local Partner)	Signature Bonus (MMUS$)	Expenditure (MMUS$)	ဌာန ၅ခု၏ သဘောထား မှတ်ချက်များ ရယူပြင်ဆင်ထားပြီး
၁	PSC-J (မော်လမြိုင်ဒေသ)	မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	Petroleum Exploration (Myanmar Block J) Ltd. (80%)	Parami Energy Development Co., Ltd. (20%)	3.20	Preparation Period (EIA/SIA) 0.15 Exploration Period (3Years) 15.0 (2 Years) 23.0 (1 Year) 10.0	(၁) ရှေ့နေချုပ်ရုံး (၂) စာရင်းစစ်ချုပ်ရုံး (၃) ဘဏ္ဍာရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) ဗဟိုဘဏ်
၂	PSC-O (ပုသိမ်ဒေသ)	ဧရာဝတီတိုင်း	Petroleum Exploration (Myanmar Block O) Ltd. (78%)	Parami Energy Development Co., Ltd. (20%) Precious Stone Mining Co., Ltd. (2%)	3.20	Preparation Period (EIA/SIA) 0.20 Exploration Period (3Years) 17.0 (2 Years) 23.0 (1 Year) 10.0	,,
၃	IOR-5 (ထန်းတပင်ဒေသ)	ပဲခူးတိုင်း	Petronas Carigali Myanmar Inc. (87.25%)	UNOG Pte., Ltd. (12.75%)	5.0	Preparation Period (EIA/SIA) 0.30 Exploration Period (3Years) 24.0 (2 Years) 3.5 (1 Year) 2.5	,,

ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ)၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံမှ Petroleum Exploration (Myanmar Block O) Ltd. နှင့် မြန်မာနိုင်ငံမှ Parami Energy Development Co., Ltd. နှင့် Precious Stone Mining Co., Ltd. တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည်ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,

Myanmar Investment Commission,

Reference No. 008/885/P(608/2014)

Date. 23rd July, 2014.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD. + PARAMI ENERGY DEVELOPMENT CO., LTD. + PRECIOUS STONE MINING CO., LTD.
(b)	Father's name	PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD. + PARAMI ENERGY DEVELOPMENT CO., LTD. + PRECIOUS STONE MINING CO., LTD.

(c) National Registration No. SINGAPORE + MYANMAR + MYANMAR

(d) Citizenship SINGAPORE + MYANMAR + MYANMAR

(e) Address -

(i) Address in Myanmar - PETROLEUM EXPLORATION
(MYANMAR BLOCK O) PTE. LTD. NIL
- PARAMI ENERGY DEVELOPMENT CO., LTD.
14-02 SAKURA TOWER, YANGON, MYANMAR
FAX : 95 1 255 109
- PRECIOUS STONE MINING CO., LTD.
7TH FL C-4, YANKIN
ENTRE, SAYASAN ROAD, YANKIN TOWNSHIP, YANGON, MYANMARA
FAX: 951-242 538

(ii) Residence abroad - PETROLEUM EXPLORATION
(MYANMAR BLOCK O) PTE. LTD.
70 ANSON ROAD
15-01, HUB SYNERGY POINT,
SINGAPORE (079905)
- PARAMI ENERGY DEVELOPMENT CO., LTD. NIL
- PRECIOUS STONE MINING CO., LTD. NIL

(f) Parent company PETROLEUM EXPLORATION
(MYANMAR BLOCK O) PTE. LTD.

(g) Type of business PETROLEUM.

(h) Parent company's address – PETROLEUM EXPLORATION
(MYANMAR BLOCK O) PTE. LTD.
20, MARGALLA ROAD, SECTOR F8/3,
P.O. BOX 1440, ISLAMABAD, PAKISTAN.
FAX : 92-51-2287154-55
- PARAMI ENERGY DEVELOPMENT CO., LTD.
14-02 SAKURA TOWER, YANGON, MYANMAR
FAX : 95 1 255 109

- PRECIOUS STONE MINING CO., LTD.
  7TH FL C-4, YANKIN
  ENTRE, SAYASAN ROAD, YANKIN TOWNSHIP,
  YANGON, MYANMARA
  FAX: 951-242 538

Remark : The following document need to attach according to the above paragraph (1) and (2) :-

(1) Company registration certificate (copy);

(2) National Registration Card (copy) and passport (copy);

(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -

(a) Production PETROLEUM

(b) Service business related with manufacturing

(c) Service

(d) Others

Remark : Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed :-

(a) One hundred percent

(b) Joint Venture

(i) Foreigner and citizen IN EXPLORATION PERIOD PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD. 78%, PARAMI ENERGY DEVELOPMENT CO., LTD. 20%, PRECIOUS STONE MINING CO., LTD. 2%.

(ii) Foreigner and Government department/organization

IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 15%-25%, THE REST 85%-75% (PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD. 78%, PARAMI ENERGY DEVELOPMENT CO., LTD. 20%), PRECIOUS STONE MINING CO., LTD. 2%.

(c) By contractual basis

(i) Foreigner and citizen

(ii) Foreigner and Government department/organization

(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark : The following information needs to attach for the above Paragraph(4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;

(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

(a) Authorized Capital

(b) Type of share PRODUCTION SHARING CONTRACT.

(c) Number of shares

Remark : Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		Kyat/US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	50.20 MMUS$
	Total	**50.20 MMUS$**

(c) Annually or period of proposed capital to be brought in - 2014 to 2021

(d)	Last date of capital brought in	2021
(e)	Proposed duration of investment	6 Year & 6 Months
(f)	Commencement date of construction	2014
(g)	Construction period	2014 to 2021

Remark : Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	50.20 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**50.20 MMUS$**	

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

		Kyat (Million)
(a)	Amount	
(b)	Value of machinery and equipment (to enclose detail list)	WILL BE FURNISHED LATER.
(c)	Rental rate for building / and	
(d)	Cost of building construction	
(e)	Value of furniture and assets (to enclose detail list)	WILL BE FURNISHED LATER.
(f)	Value of initial raw material requirement (to enclose detail list)	
(g)	Others	
	Total	

9. Particulars about the investment business –

(a) Investment location(s)/place ONSHORE BLOCK PSC-O

(b) Type and area requirement for land or land and building

(i) Location PATHEIN AREA

(ii) Number of land/building and area

(iii) Owner of the land

(aa) Name/company/department

(bb) National Registration Card No.

(cc) Address

(iv) Type of land

(v) Period of land lease contract

(vi) Lease period

(vii) Lease rate

(aa) Land

(bb) Building

(viii) Ward

(ix) Township

(x) State/Region

(xi) Lessee

(aa) Name/Name of Company/Department

(bb) Father's name

(cc) Citizenship

(dd) ID No./Passport No.

(ee) Residence Address

Remark : Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/company's name PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD.

(b) ID No./ National Registration Card No./Passport No.

(c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:-

(a) Local personnel ( ) number ( )%
WILL BE FURNISHED LATER.

(b) Foreign experts and technicians ( ) number ( )%
WILL BE FURNISHED LATER.

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-

(i) Number of personnel, occupation, salary, etc;

(ii) Social security and welfare arrangements for personnel;

(iii) Family accompany with foreign employee ;

12. Particulars relating to economic justification :-

		Foreign Currency	Equivalent Estimated Kyat	
		Initial Exploration Period (3Yrs)	1st Extension Period (2Yrs)	2nd Extension Period (1Yr)
(a)	Annual income	-	-	-
(b)	Annual expenditure (MMUS$)	17.00	23.00	10.00
(c)	Annual net profit	-	-	-
(d)	Yearly investments (MMUS$)	17.00	23.00	10.00
(e)	Recoupment period	-	-	-
(f)	Other benefits (to enclose detail calculations)	-	-	-

13. Evaluation of environmental impact :- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA 6 MONTHS (0.20 MMUS$)

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA

6 MONTHS

(c) Corporate social responsibility programme;

Signature

Name U Pe Zin Tun

Designation Director General

Energy Planning Department

MEMORANDUM OF UNDERSTANDING
FOR BLOCK PSC-O

JOINT EVALUATION AND BIDDING
MYANMAR ONSHORE BID ROUND 2013

Petroleum Exploration (Private) Limited

&

Parami Energy Development Co., Limited

Dated: 22 August 2013

လျှို့ဝှက်

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (MOU) is dated as of 22 August 2013 by between:

Petroleum Exploration (Private) Limited a company registered and existing under the laws of the Pakistan, with 20, Margalla Road, Sector F-8/3, P.O. Box 1440, Islamabad Pakistan("PEL"),

and

Parami Energy Development Co., Limited a Company registered and existing under the laws of the Republic of the Union of Myanmar, with an address at #14-02 Sakura Tower, Yangon, Myanmar ("Parami").

Each of PEL and Parami is referred to individual as a "Party" and collectively as the "Parties".

RECITALS:

(1) PEL has been pre-qualified by the Ministry of Energy, Government of Myanmar ("MOE") to bid in the Myanmar Onshore Blocks Bidding Round 2013 ("2013 Onshore Round').

(2) Parami has been registered by the MOE as a Myanmar National Owned Company to participate in the 2013 Onshore Round.

(3) The Parties are desirous to submit a bid for Block PSC-O, and if successful conclude a Production Sharing Contract with the Myanmar Oil & Gas Enterprise ("MOGE"), on the terms and conditions set forth herein.

NOW, THEREFORE, the Parties hereby agree:

1. Definitions. Definitions are provided in Annex 1.

2. Effective Date. This MOU shall be effective from the Effective Date and shall apply only in relation to the Block.

လျှို့ဝှက်

3. Parami Participating Interest. Parami shall have a free carried interest of 5% through the end of the Exploration Term under the PSC, not including any renewals or extensions thereof. Parami shall have the right to take a further 15% working interest (on a paying basis), which must be decided by the Parami within fourteen (14) days of being provided a copy of the Application (bid).

4. Data Exchange. Each Party shall, at its own cost and expense, have access to all relevant technical and interpretative information pertaining to the Block in the possession or control of the other Party which can be disclosed without violating any obligations of confidentiality to third parties, excluding, however from this disclosure interpretative materials involving technology processing deemed by a Party to be of a proprietary nature.

5. Operator. PEL or its designee shall be the party designated as operator under the PSC and JOA to be entered into in relation to the Block.

6. Submission of Application. For the purposes of this MOU, Operator shall be responsible for: (i) preparation and submission of the Application for the Block by the Application Date; and (ii) representation of the Parties in all dealings with the Government in connection with the Application made pursuant to this MOU. A party may request to be present in any appointment with the Government which request shall not be unreasonably withheld.

7. Costs. Each Party shall bear its own costs prior to the signing of a PSC; thereafter costs shall be apportioned as provided in the JOA.

8. JOA. The Parties shall endeavor to execute a Joint Operating Agreement no later than 30 days after a PSC becomes effective / upon declaration of successful bidder by EPD, whichever is earlier.

9. No Withdrawal. Unless and until this MOU is terminated, no Party is permitted to withdraw from this MOU.

10. Confidentiality. The identity of the Block, all Application bid terms, data and information acquired, interpreted, developed or disclosed pursuant to this MOU including the existence of this MOU shall be held in strict confidence. Notwithstanding the above, such information may be disclosed if it is or becomes part of the public domain or is required to be disclosed under applicable law or as required by any stock exchange to which the disclosing Party is a member or by a Government order, decree, regulation, or rule.

11. Term and Termination. Subject to confidentiality obligations, the governing law, Application restrictions and a full and final settlement amongst the Consortium partners, this MOU shall terminate on the earlier of: (a) when the Block is awarded (PSC signed) to a third party pursuant to 2013 Onshore Round for which the Application was made by the Consortium and (b) where a PSC is awarded to the Consortium and the JOA is executed amongst the Parties hereto.

12. Governing Law & Arbitration. This MOU shall be governed by and construed in all respects in accordance with the laws of Singapore. Any and all dispute(s) arising out of this MOU shall be finally settled in accordance with the laws of Singapore and the Parties submit to Arbitration in Singapore before an International arbitrator, under SIAC 2010 and the venue of Arbitration shall be in Singapore at International Arbitration Centre.

13. Representations. Each Party hereto represents and warrants to the other that: it has full legal power and authority to enter into this Agreement and perform all of its obligations hereunder; the representatives of the respective Parties who sign the Agreement have been duly authorized to do so; and each of the Parties agrees, in performing its obligations under the Agreement, to comply with all applicable laws, rules, regulations and government orders. Parami represents that neither it, nor any of its directors or shareholders / beneficial owners, Affiliates, or any of them are persons who are covered by any sanctions imposed by any country / region including but not limited to United States of America, European Union etc.

14. No Partnership, etc. This Agreement is being entered into on a principal to principal basis and it shall not be deemed to create any partnership, joint venture, agency, association or trust between the Parties or their representative and employees.

15. Entirety. This MOU is the entire agreement of the Parties and supersedes all prior understandings and negotiations of the Parties.

IN WITNESS hereof the Parties have caused this MOU to be executed by their representatives the day and year first above written.

For and on behalf of PEL:

Dr. Neil Carmichael

For and on behalf of Parami:

Annex 1

Definitions

"MOU" means this Memorandum of Understanding, as amended from time to time including the recitals and Schedules attached hereto as extended, amended or varied from time to time in accordance with its express terms;

"Affiliate" means, in relation to a Party, a company or corporation:

(i) that is, directly or indirectly, controlled by such Party; or
(ii) that, directly or indirectly controls such Party; or
(iii) that is, directly or indirectly, controlled by a company or corporation that also, directly or indirectly, controls such Party.

For the purposes of this definition, "control" means the right to exercise or cause the exercise of the vote of 50% or more of all the voting shares of such company/ corporation or has management control by having the same directors on the company/corporation or holds rights to appoint a majority of directors of the company /corporation and the expression "Affiliated" shall be construed accordingly;

"Application" means the bid application for exploration of the Block submitted by PEL to the MOGE pursuant to the terms and conditions of this MOU and following the format for submission of bids specified by the Government;

"Application Date" means the last date on which any Application is due under the terms of Myanmar Onshore Blocks Bidding Round 2013 and includes any extensions which may either apply to the all prospective bidders in Myanmar Onshore Blocks Bidding Round 2013 or solely to the Parties hereto;

"Block" means that Block specified in the Recitals hereto;

"Commercial Terms" means the minimum exploration work and fiscal terms, conditions and commitments in relation to the Application. Such fiscal terms, conditions and commitments may include, but shall not necessarily be limited to, the length, nature and expense of work program;

"Effective Date" means the date hereof of the MOU;

"Government" means the Government of Myanmar and/or any of its instrumentalities, agencies, departments, offices including the Ministry of Energy and Myanmar Oil & Gas Enterprise (MOGE);

"JOA" means a joint operating agreement relating to the PSC which the Parties shall enter into based on the AIPN's Model International JOA;

"Operator" means PEL and or its designee;

"Participating Interest" means the undivided interest, expressed as a percentage in all rights, benefits and obligations under this MOU;

"Participating Parties" means the Parties participating in the Block as agreed to by the Parties;

"Party" means a party to this MOU;

"Parties" means collectively all of the signatories to this MOU;

"PSC" means the production sharing contract to be entered into between the Government and the Parties as a result of a successful Application pursuant to the Myanmar Oil & Gas Enterprise (MOGE);

"Third Party" means any entity other than any of the Parties or in relation to a particular Party, any Affiliate of such Party;

MEMORANDUM OF UNDERSTANDING
FOR BLOCK PSC-O

JOINT EVALUATION AND BIDDING
MYANMAR ONSHORE BID ROUND 2013

Petroleum Exploration (Private) Limited

&

Precious Stone Mining Co., Limited

Dated: 22 August 2013

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (MOU) is dated as of 22 August 2013 by between:

Petroleum Exploration (Private) Limited a company registered and existing under the laws of the Pakistan, with 20, Margalla Road, Sector F-8/3, P.O. Box 1440, Islamabad Pakistan("**PEL**"),

and

Precious Stone Mining Co., Ltd a company registered and existing under the laws of the Republic of the Union of Myanmar, with 7th FL C-4, Yankin Centre, Sayasan Road, Yankin Township Yangon, the Republic of the Union of Myanmara ("**PM**").

Each of PEL and PM is referred to individual as a "Party" and collectively as the "Parties".

RECITALS:

(1) PEL has been pre-qualified by the Ministry of Energy, Government of Myanmar ("**MOE**") to bid in the Myanmar Onshore Blocks Bidding Round 2013 ("**2013 Onshore Round**').

(2) PM has been registered by the MOE as a Myanmar National Owned Company to participate in the 2013 Onshore Round.

(3) The Parties are desirous to submit a bid for Block PSC-O, together with another local partner (Parami Energy Development Co., Ltd), and if successful conclude a Production Sharing Contract with the Myanmar Oil & Gas Enterprise ("**MOGE**"), on the terms and conditions set forth herein.

NOW, THEREFORE, the Parties hereby agree:

1. **Definitions.** Definitions are provided in Annex 1.

2. **Effective Date.** This MOU shall be effective from the Effective Date and shall apply only in relation to the Block.

3. **PM Participating Interest.** PM shall have carried interest of 2% through the end of the Exploration Term under the PSC, not including any renewals or extensions thereof.

4. **Data Exchange.** Each Party shall, at its own cost and expense, have access to all relevant technical and interpretative information pertaining to the Block in the possession or control of the other Party which can be disclosed without violating any obligations of confidentiality to third parties, excluding, however from this disclosure interpretative materials involving technology processing deemed by a Party to be of a proprietary nature.

5. **Operator.** PEL or its designee shall be the party designated as operator under the PSC and JOA to be entered into in relation to the Block.

6. **Submission of Application.** For the purposes of this MOU, Operator shall be responsible for: (i) preparation and submission of the Application for the Block by the Application Date; and (ii) representation of the Parties in all dealings with the Government in connection with the Application made pursuant to this MOU. A party may request to be present in any appointment with the Government which request shall not be unreasonably withheld.

7. **Costs.** Each Party shall bear its own costs prior to the signing of a PSC; thereafter costs shall be apportioned as provided in the JOA.

8. **JOA.** The Parties shall endeavor to execute a Joint Operating Agreement no later than 30 days after a PSC becomes effective / upon declaration of successful bidder by EPD, whichever is earlier.

9. **No Withdrawal.** Unless and until this MOU is terminated, no Party is permitted to withdraw from this MOU.

10. **Confidentiality.** The identity of the Block, all Application bid terms, data and information acquired, interpreted, developed or disclosed pursuant to this MOU including the existence of this MOU shall be held in strict confidence. Notwithstanding the above, such information may be disclosed if it is or becomes part of the public domain or is required to be disclosed under applicable law or as required by any stock exchange to which the disclosing Party is a member or by a Government order, decree, regulation, or rule.

ထိုးဝင်

11. Term and Termination. Subject to confidentiality obligations, the governing law, Application restrictions and a full and final settlement amongst the Consortium partners, this MOU shall terminate on the earlier of: (a) when the Block is awarded (PSC signed) to a third party pursuant to 2013 Onshore Round for which the Application was made by the Consortium and (b) where a PSC is awarded to the Consortium and the JOA is executed amongst the Parties hereto.

12. Governing Law & Arbitration. This MOU shall be governed by and construed in all respects in accordance with the laws of England. Any and all dispute(s) arising out of this MOU shall be finally settled under the Arbitration Act.

13. Representations. Each Party hereto represents and warrants to the other that: it has full legal power and authority to enter into this Agreement and perform all of its obligations hereunder; the representatives of the respective Parties who sign the Agreement have been duly authorized to do so; and each of the Parties agrees, in performing its obligations under the Agreement, to comply with all applicable laws, rules, regulations and government orders. PM represents that neither it, nor any of its directors or shareholders / beneficial owners, Affiliates, or any of them are persons who are covered by any sanctions imposed by any country / region including but not limited to United States of America, European Union etc.

14. No Partnership, etc. This Agreement is being entered into on a principal to principal basis and it shall not be deemed to create any partnership, joint venture, agency, association or trust between the Parties or their representative and employees.

15. Entirety. This MOU is the entire agreement of the Parties and supersedes all prior understandings and negotiations of the Parties.

IN WITNESS hereof the Parties have caused this MOU to be executed by their representatives the day and year first above written.

For and on behalf of PEL:	For and on behalf of PM:
Dr. Neil Carmichael	U Kyaw Lay

Annex 1

Definitions

"MOU" means this Memorandum of Understanding, as amended from time to time including the recitals and Schedules attached hereto as extended, amended or varied from time to time in accordance with its express terms;

"Affiliate" means, in relation to a Party, a company or corporation:

(i) that is, directly or indirectly, controlled by such Party; or
(ii) that, directly or indirectly controls such Party; or
(iii) that is, directly or indirectly, controlled by a company or corporation that also, directly or indirectly, controls such Party.

For the purposes of this definition, "control" means the right to exercise or cause the exercise of the vote of 50% or more of all the voting shares of such company/ corporation or has management control by having the same directors on the company/corporation or holds rights to appoint a majority of directors of the company /corporation and the expression "Affiliated" shall be construed accordingly;

"Application" means the bid application for exploration of the Block submitted by PEL to the MOGE pursuant to the terms and conditions of this MOU and following the format for submission of bids specified by the Government;

"Application Date" means the last date on which any Application is due under the terms of Myanmar Onshore Blocks Bidding Round 2013 and includes any extensions which may either apply to the all prospective bidders in Myanmar Onshore Blocks Bidding Round 2013 or solely to the Parties hereto;

"Block" means that Block specified in the Recitals hereto;

"Commercial Terms" means the minimum exploration work and fiscal terms, conditions and commitments in relation to the Application. Such fiscal terms, conditions and commitments may include, but shall not necessarily be limited to, the length, nature and expense of work program;

"Effective Date" means the date hereof of the MOU;

"Government" means the Government of Myanmar and/or any of its instrumentalities, agencies, departments, offices including the Ministry of Energy and Myanmar Oil & Gas Enterprise (MOGE);

"JOA" means a joint operating agreement relating to the PSC which the Parties shall enter into based on the AIPN's Model International JOA;

"Operator" means PEL and or its designee;

"Participating Interest" means the undivided interest, expressed as a percentage in all rights, benefits and obligations under this MOU;

"Participating Parties" means the Parties participating in the Block as agreed to by the Parties;

"Party" means a party to this MOU;

"Parties" means collectively all of the signatories to this MOU;

"PSC" means the production sharing contract to be entered into between the Government and the Parties as a result of a successful Application pursuant to the Myanmar Oil & Gas Enterprise (MOGE);

"Third Party" means any entity other than any of the Parties or in relation to a particular Party, any Affiliate of such Party;

လျှို့ဝှက်

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CON…

FOR ONSHORE BLOCK PSC O

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Onshore Block
1.	Contract Area	Block PSC O
2.	Area of Block	Pathein
3.	Type of Contract	Production Sharing Contract (PSC)
4.	Preparation Period	- 6 months (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval. Bidder's Note: Our Company is committed to Corporate Social Responsibility. In this Block, we will undertake a comprehensive assessment, taking into account its substantial size, the sensitive delta region, the prior baseline activities, the design of our seismic acquisition, and our planned large-scale exploration, drilling, and development works. **Min. Expenditure= 0.2 MMUS$** **{ Contractor shall enter into Exploration Period after approval of MIC on EIA / SIA reports}**
5.	Signature Bonus	3.2 MMUS$ (Payment within 30 days after approval from MIC on EIA / SIA.)
6.	Exploration Period (Minimum Work Commitment and Expenditure)	- 3 years — **Min. Expenditure** Year 1 - Full tensor aero magnetic/ gravity plus reprocess and interpret prior seismic works, or equivalent 2D Seismic acquisition-1000 line km — 6.5 MMUS$ Year 2 - Processing & Interpretation (API)+ 60 sq.km 3D/ focussed Seismic Acquisition — 3.5 MMUS$ Year 3 - drill well to TD 8,000 ft+ post-well evaluation,or equivalent Processing & Interpretation (API) plus G&G works — 7.0 MMUS$ Bidder's Exploration Strategy: Block O is a complex and Challenging block. Hence,the proposed strategy is to acquire initial regional seismic over the overall zones of interest. Seismic design will take into account access to and reprocessing of prior seismic data (e.g. the 1980s data set of JNOC and the MOGE). Subsequently, to process and interpret the new seismic data acquired, with the goal of shooting 3D/focus seismic over particular prospect. (Technology under consideration includes passive seismic to establish depth to basement, a full-tensor airborne gravity survey, and others.) We believe a three-well commitment is justified. Given the challenges and based on our experience and our technical review of Block O, our drilling program can be accelectrated, however, depending on access to the reprocessing of prior seismic works (e.g., JNOC), taking into account two wells in the extension period, to deliver our three-well commitment. Total — 17.0 MMUS$ {Contractor will have the option to back-off} 1st Extension (2 year x 1 time) — **Min. Expenditure** Year 4 - To drill well to TD 8,000ft+ Processing & Interpretation (API) — 11.0 MMUS$ Year 5 - To drill well to TD 8, 000 ft+ well evaluation — 12.0 MMUS$ Total — 23.0 MMUS$ {Contractor will have the option to back-off} 2nd Extension (1 year x 1 time) Year 6 - To drill one (1) apporaisal well — 10.0 MMUS$
7.	Production Period	20 years from the date of completion of development in accordance with Development Plan (or) according to Petroleum (Crude Oil / Natural Gas) Sales Agreement, whichever is longer.
8.	Royalty	12.5% of all Available Petroleum.
9.	Cost Recovery	Maximum 50% of all Available Petroleum.

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR ONSHORE BLOCK PSC O

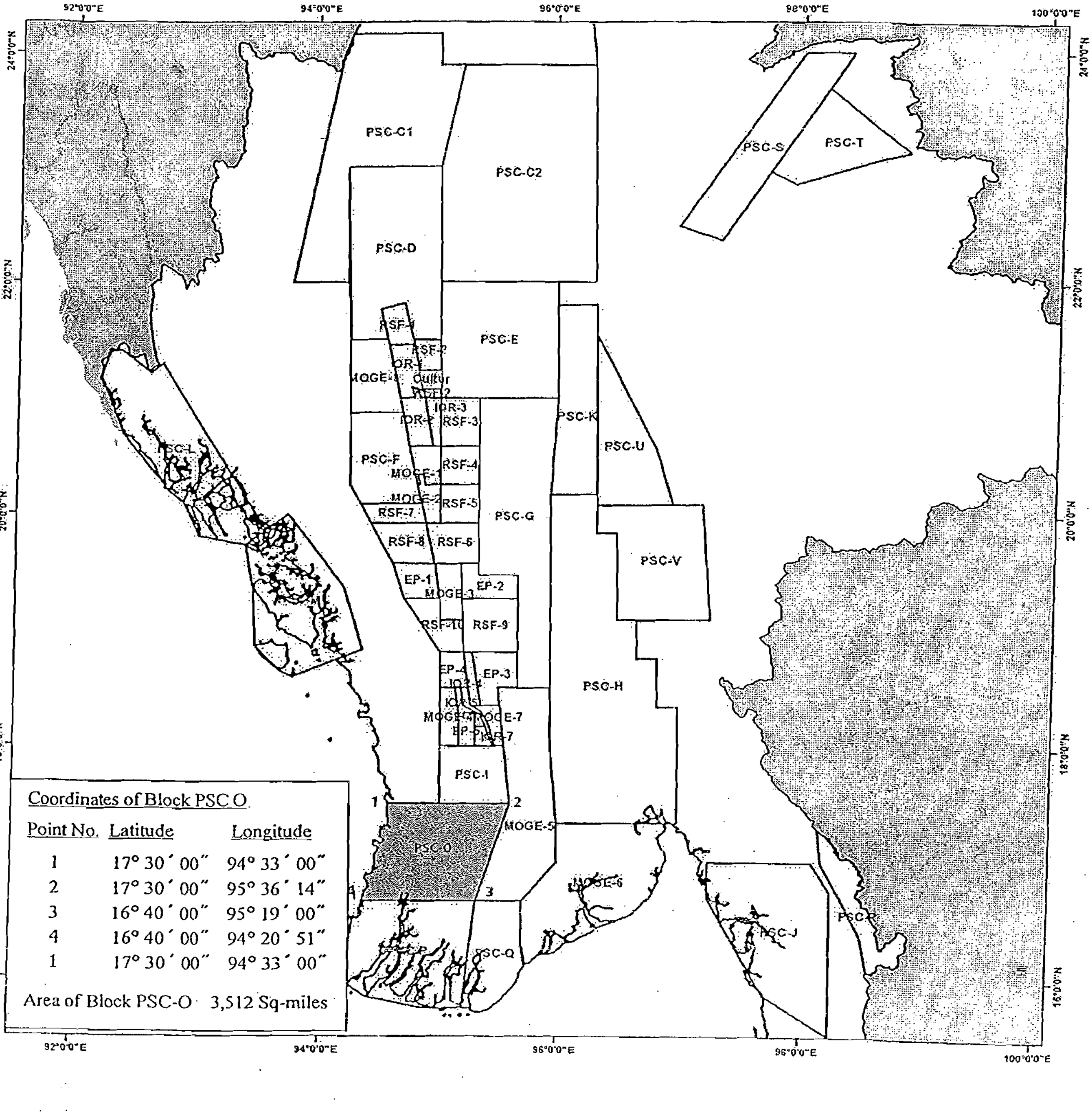
Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Onshore Block
10.	Profit Petroleum Allocation	**Crude Oil** BOPD / MOGE(%) / CONT(%) 0 - 10,000 / 50 / 50 10,001 - 20,000 / 65 / 35 20,001 - 50,000 / 70 / 30 50,001 - 100,000 / 80 / 20 100,001 - 150,000 / 85 / 15 > 150,000 / 90 / 10 **Natural Gas** MMCFD / MOGE(%) / CONT(%) up to 60 / 50 / 50 61 - 120 / 65 / 35 121 - 300 / 70 / 30 301 - 600 / 80 / 20 601 - 900 / 85 / 15 above 900 / 90 / 10
11.	Production Bonus	**Crude Oil** Upon approval of Development Plan = 0.50 MMUS$ 10,000 BOPD (for 90 consecutive days production) = 1.50 MMUS$ 20,000 BOPD (for 90 consecutive days production) = 2.00 MMUS$ 50,000 BOPD (for 90 consecutive days production) = 3.00 MMUS$ 100,000 BOPD (for 90 consecutive days production) = 4.00 MMUS$ 150,000 BOPD (for 90 consecutive days production) = 6.00 MMUS$ **Natural Gas** Upon approval of Development Plan = 0.50 MMUS$ 60 MMCFD (for 90 consecutive days production) = 1.50 MMUS$ 120 MMCFD (for 90 consecutive days production) = 2.00 MMUS$ 300 MMCFD (for 90 consecutive days production) = 3.00 MMUS$ 600 MMCFD (for 90 consecutive days production) = 4.00 MMUS$ 900 MMCFD (for 90 consecutive days production) = 6.00 MMUS$
12.	Domestic Requirement	20% of Crude Oil and 25% of Natural Gas of CONTRACTOR's share of profit petroleum at 90% of Fair Market Prices.
13.	Training Fund	Exploration Period = 25,000 US$ per Year. Production Period = 50,000 US$ per Year.
14.	Research and Development Fund	0.5% of CONTRACTOR's share of Profit Petroleum.
15.	State Participation.	15 % undivided interest and MOGE has the option to extend up to 25% at its own discretion.
16.	Income Tax	25% on CONTRACTOR's Net Profit. (5 years Tax Holiday starting from the Production.)
17.	Governing Law	Laws of the Republic of the Union of Myanmar.
18.	Arbitration	Myanmar Arbitration Act, 1944.
19.	Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Union Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:- - If the amount of Net Profit is up to 100 MMUS$ 40% - If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ 45% - If the amount of Net Profit is over 150 MMUS$ 50%
20.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.

နောက်ဆက်တွဲ(ဂ)

MAP OF CONTRACT AREA

REPUBLIC OF THE UNION OF MYANMAR

ONSHORE BLOCK MAP



Coordinates of Block PSC O

Point No.	Latitude	Longitude
1	17° 30′ 00″	94° 33′ 00″
2	17° 30′ 00″	95° 36′ 14″
3	16° 40′ 00″	95° 19′ 00″
4	16° 40′ 00″	94° 20′ 51″
1	17° 30′ 00″	94° 33′ 00″

Area of Block PSC-O 3,512 Sq-miles

PRODUCTION SHARING CONTRACT

FOR

THE EXPLORATION AND PRODUCTION OF PETROLEUM

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD.

AND

PARAMI ENERGY DEVELOPMENT CO., LTD

AND

PRECIOUS STONE MINING CO., LTD

FOR

ONSHORE BLOCK O (PATHEIN AREA)

Dated: ____________

TABLE OF CONTENT

PRODUCTION SHARING CONTRACT
FOR ONSHORE PETROLEUM OPERATIONS
ONSHORE BLOCK O (PATHEIN AREA)
BETWEEN
MYANMA OIL AND GAS ENTERPRISE
AND
PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD.
AND
PARAMI ENERGY DEVELOPMENT CO., LTD
AND
PRECIOUS STONE MINING CO., LTD

This Contract entered into and delivered in Nay Pyi Taw, the Republic of the Union of Myanmar on the ------------- by and between:

MYANMA OIL AND GAS ENTERPRISE, an enterprise organized and existing under the laws of the Republic of the Union of Myanmar (hereinafter referred to as the "MOGE" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by THE MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE, of the one part;

and

PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD., a company incorporated under the laws of the Republic of Singapore and fully owned subsidiary of PETROLEUM EXPLORATION (PVT.) LTD. (hereinafter referred to as "PEL" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by CHAIRMAN, PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD.; and

PARAMI ENERGY DEVELOPMENT CO., LTD, a company incorporated under the laws of the Republic of the Union of Myanmar, (hereinafter referred to as "PARAMI" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by CHIEF EXECUTIVE OFFICER, PARAMI ENERGY DEVELOPMENT CO. LTD; and

PRECIOUS STONE MINING CO., LTD, a company incorporated under the laws of the Republic of the Union of Myanmar, (hereinafter referred to as "PM" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by ...., PRECIOUS STONE MINING CO. LTD.; of the other part;

PEL and PARAMI and PM are hereinafter, together with their respective successors and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a CONTRACTOR Party, and all of the obligations of the CONTRACTOR contained in the Contract shall liable individually and jointly by a CONTRACTOR Party.

MOGE and CONTRACTOR are collectively referred to as the "Parties" and individually as a "Party".

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and offshore areas and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of "Petroleum" (as hereinafter defined) within the territory of the Republic of the Union of Myanmar both onshore and offshore areas; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for carrying out exploration and development works and other "Petroleum Operations" (as hereinafter defined in accordance with the good international petroleum industry practices); and

WHEREAS, each Party has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this Contract which is Production Sharing Contract in relation to the "Contract Area" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, it is agreed as follows:

SECTION 1

DEFINITIONS

In this Contract, words in the singular include the plural and vice versa, and except where the context otherwise requires the following terms shall have the meaning set out as follows:

1.1 "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C".

1.2 "Affiliate" means any company, any party or other legal entity:

a) in which CONTRACTOR holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote, or
b) which holds directly or indirectly at least fifty percent (50%) of Contractor's shares entitled to vote, or
c) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, party or legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote.

1.3 "Appraisal Period" means the period which CONTRACTOR deems necessary to determine whether a Discovery is a Commercial Discovery.

1.4 "Appraisal Work Program" means a programme submitted by CONTRACTOR pursuant to Section 7.2, under which CONTRACTOR will evaluate and delineate a Discovery, including the estimated list of equipments, vehicles, machineries, materials, accessories, etc... that would be used for appraisal works under this Contract.

1.5 "Associated Gas" means Natural Gas found in association with Crude Oil if such Crude Oil can by itself be commercially produced.

1.6 "Average Daily Gross Production Rate" means the total barrels of Crude Oil produced in each calendar month divided by the days in the said month.

1.7 "Barrel" means a quantity or unit of forty-two (42) US gallons liquid measure at or corrected to a temperature of sixty degrees (60) Fahrenheit with normal atmospheric pressure at sea level.

1.8 "Budget" means an estimate of income and expenditures formulated in relation to a Work Programme.

1.9 "Calendar Year" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar.

1.10 "Commencement of Commercial Production" means, in relation to each Development and Production Area, the date on which regular and continuous shipments of Crude Oil (excluding test production) commence or the date on which regular and continuous sales of Natural Gas commence or any combination of these commence from the Contract Area (excluding production for testing purposes).

1.11 "Commencement of the Operation Date" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

1.12 "Commercial Discovery" means the Discovery in the Contract Area of an accumulation or accumulations of Petroleum which CONTRACTOR, after conducting appraisal operations to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the required potential expenditure, prices prevailing in the world market and other relevant technical and economic factors, decides it is commercial to develop and produce.

1.13 "Contract" means this Production Sharing Contract, together with the Annexures attached hereto.

1.14 "Contract Area" means:

a) on the Effective Date the onshore area described in Annexure "A" and shown on the map in Annexure "B" and
b) thereafter, the whole or any part of such onshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract.

1.15 "Contract Year" means a period of time (normally of three hundred and sixty-five (365) consecutive days) commencing with the Commencement of the Operation Date.

1.16 "Cost Petroleum" means Petroleum out of which Contractor may recover the costs and expenses of the Petroleum Operations pursuant to Section 9.4.

1.17 "Crude Oil" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons and bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas.

1.18 "Cubic Foot of Natural Gas" means a quantity or unit of vapor saturated Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60) Fahrenheit and pressure of 14.735 psia (30 inches Hg.)

1.19 "Delivery Point" means (a) the agreed point of delivery within the relevant Development and Production Area for royalty Petroleum delivered to MOGE pursuant to Section 10.1 and Crude Oil and Natural Gas made available for the Myanmar domestic market pursuant to Section 14.1 and Section 14.3, (b) the point to be

determined in accordance with Section 13.3 for Natural Gas, and (c) the point of export, Myanmar, for Petroleum made available for export sale, as the case may be.

1.20 "Development and Production Area" means the area or areas established by CONTRACTOR in accordance with Section 8.3 at any time prior to the expiration of the Exploration Period by notifying MOGE in writing that CONTRACTOR has made a Commercial Discovery and furnishing a map describing an area comprised of all or a portion of the Discovery Area believed by CONTRACTOR to contain the Commercial Discovery. Once designated, a Development and Production Area shall extend to all depths within its lateral boundaries.

1.21 "Development and Production Operations" means, all operations and related administrative and other activities, within or outside the Contract Area, which are carried out following approval of a Development Plan for a Development and Production Area in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from such Development and Production Area.

1.22 "Development and Production Period" means, in relation to each Development and Production Area, the period specified in Section 3.5.

1.23 "Development Plan" means a plan for development of a Commercial Discovery prepared by CONTRACTOR and approved in accordance with Section 8.5 and Section 8.6, including any amendments thereto.

1.24 "Discovery" means a discovery of an accumulation or accumulations of Petroleum which in the opinion of CONTRACTOR may be capable of being produced in commercial quantities.

1.25 "Discovery Area" means an area or areas which CONTRACTOR may establish at any time prior to the expiration of the Exploration Period by notifying MOGE in writing that CONTRACTOR has made a Discovery and furnishing MOGE a map showing an outline of the boundaries of an area comprised of a portion of the Contract Area believed by CONTRACTOR to contain the Discovery. Once designated, a Discovery Area shall extend to all depths within its lateral boundaries, except as may be limited by Section 8.

1.26 "Drawback Basis" means all rented or leased assets which are imported into Myanmar, by CONTRACTOR or its Subcontractors, with the approval of MOGE, for Petroleum Operations under the PSC's, at the time of completion, which are to be exported out of Myanmar. Assets imported on Drawback Basis are those which are not Foreign Direct Investment and / or Myanmar Citizens Investment.

1.27 "Effective Date" means the date of signing of this Contract by the Parties.

1.28 "Exploration Operations" means operations which are conducted under this Contract during the Exploration Period for or in connection with the exploration for Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of exploratory and appraisal wells, operations and activities carried out to determine whether a Discovery constitutes a Commercial Discovery, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract.

1.29 "Exploration Period" means the period specified in Section 3.3, including any extensions to the Exploration Period granted under the terms of this Contract.

1.30 "Extension Period" means the period following the Exploration Period during which CONTRACTOR shall be entitled to continue exploration activities.

1.31 "Field" means an underground accumulation of Petroleum or two (2) or more such accumulations overlying one another in connected or separate horizons or reservoirs, related to one single or several combined geological traps, and which must be considered as a unit for the purpose of its rational exploration.

1.32 "Financial Year" means the Financial Year of the Government of the Republic of the Union of Myanmar and extending for a period of twelve (12) months commencing with 1st April and ending with 31st March next following.

1.33 "Foreign Exchange" means currency other than that of the Republic of the Union of Myanmar but acceptable to the Republic of the Union of Myanmar.

1.34 "Government" means the Government of the Republic of the Union of Myanmar.

1.35 "Investment Basis" means all assets which are imported into Myanmar by CONTRACTOR as an investment in accordance with the stipulations of the PSC's for Petroleum Operations hereunder. Assets imported on Investment Basis are those which are allowed to make Foreign Direct Investment and / or Myanmar Citizens Investment.

1.36 "Natural Gas" means all gaseous hydrocarbons produced from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas.

1.37 "Net Profit" means the amount of the proceeds of the sale or transfer of the shares in the company formed under Section 5.1, less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Bonuses under Section 11, and Income Tax under Section 9.11.

1.38 “Petroleum Costs” mean all of the costs and expenditures borne and incurred by CONTRACTOR in or in connection with the conduct of Petroleum Operations pursuant to this Contract, determined and accounted for in accordance with Annexure “C”.

1.39 “Petroleum” means and includes both Crude Oil and Natural Gas, as well as any other hydrocarbon produced in association therewith.

1.40 "Petroleum Operations” mean all operations under this Contract, including, without limitation, Exploration Operations, Development and Production Operations, all associated planning, design, administrative, engineering, construction and maintenance operations, and any other operations and activities, otherwise contemplated under the provisions of this Contract.

1.41 “Preparation Period” means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

1.42 “Quarter" means a period of three (3) months starting with the first day of January, April, July or October of each Calendar Year.

1.43 “US Dollar" or "US$" means the lawful currency of the United States of America.

1.44 “Value Added Petroleum Downstream Products” means derivatives produced from, including but not limited to, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Methanol and any other products utilizing Natural Gas and/or Crude Oil as feedstock.

1.45 "Work Programme” means a program mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area, Discovery Area or Production Area and the time schedule thereof, including the estimated list of the equipments, vehicles, machineries, materials, accessories, etc... that would be used in the Petroleum Operations under this Contract.

1.46 "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

SECTION 2

SCOPE

2.1 This Contract is a Production Sharing Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of the Petroleum Operations contemplated hereunder.

2.2 CONTRACTOR shall be responsible to MOGE for the execution of Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed and constituted the exclusive company to conduct Petroleum Operations in the Contract Area. CONTRACTOR shall provide all the financial and technical assistance required for the Petroleum Operations. CONTRACTOR shall carry the risk of Petroleum Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the development of the Petroleum deposits in the Contract Area. Such costs shall be included in Petroleum Costs recoverable as provided in Section 9.4. The interest expenses incurred by the CONTRACTOR to finance its Exploration Operations hereunder shall not be cost recoverable from Cost Petroleum.

2.3 During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of Section 9.

2.4 To assist CONTRACTOR in performing work hereunder, MOGE shall as soon as practicable supply to CONTRACTOR all data and information relating to the Contract Area in MOGE's possession or under the control of MOGE.

2.5 CONTRACTOR shall send back to MOGE all original data and information relating to Section 2.4 above and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

2.6 CONTRACTOR shall within thirty (30) days after the Commencement of the Operation Date, make payment to MOGE the sum specified in Section 11.1 as Signature Bonus.

2.7 Signature Bonus paid in accordance with Section 2.6, shall not be recoverable from Cost Petroleum under Section 9.

SECTION 3

TERM

3.1 Unless sooner terminated in accordance with the terms hereof, this Contract shall be effective from the Effective Date and remain in effect during the Preparation Period, the Exploration Period and any Development and Production Period(s).

3.2 The **Preparation Period** shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

3.3 The **Exploration Period** shall begin on the Commencement of the Operation Date and shall continue for three (3) consecutive years ("Initial Exploration Period"). If CONTRACTOR after fully disclosing the results of the Initial Exploration Period to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE, given not later than thirty (30) days before the end of the Initial Exploration Period. Thereafter CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, CONTRACTOR may extend, at its sole discretion, the Exploration Period for additional three (3) consecutive years, two (2) years as the ("First Extension Period") and another one (1) year as the ("Second Extension Period"), provided that, it shall have fulfilled its obligations hereunder for the then current period.

If CONTRACTOR after fully disclosing the results of the First Extension Period to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE, given not later than thirty (30) days before the end of the First Extension Period. Thereafter CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, CONTRACTOR may extend, at its sole discretion, the Exploration Period for additional one (1) year ("Second Extension Period"), provided that, it shall have fulfilled its obligations hereunder for the then current period.

3.4 If seismic or drilling operations (including testing) are in progress at the end of the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended until sixty (60) days after completion of such

operations. If CONTRACTOR shall have made a Discovery during the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended as to the Discovery Area designated pursuant to Section 7 for such additional period as shall be sufficient for CONTRACTOR in accordance with the terms of this Contract to appraise the Discovery, declare a Commercial Discovery, and designate a Development and Production Area.

3.5 A **Development and Production Period** shall commence with respect to each Development and Production Area on the date that CONTRACTOR gives notice of Commercial Discovery relating to such Development and Production Area and shall continue until the expiration of twenty (20) years from the date of completion of development in accordance with the Development Plan for such Development and Production Area or the expiration of the sale(s) contract(s) relating to the sale and purchase of Petroleum proceed hereunder whichever is longer.

3.6 Without limiting the rights of the Parties under Section 17, in the event that the parties agree that CONTRACTOR is prevented or impeded from carrying on Petroleum Operations or from gaining access to the Contract Area for reasons relating to the protection of personnel, sub-contractors, property, or the environment, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Exploration Period and/or any Development and Production Period, which period of time shall be equivalent to the amount of time necessary to restore Petroleum Operations to the status which they occupied at the time of the impairment.

If the impairment of Petroleum Operations described above should continue for a period of time exceeding two (2) years, CONTRACTOR shall have the right to elect to terminate this Contract and CONTRACTOR shall be discharged from all further obligations under this Contract, specifically, including the obligation to pay any deficiency under Section 5.5 below.

SECTION 4

RELINQUISHMENTS

4.1 Not later than at the end of the Exploration Period, all of the Contract Area other than Discovery Areas and Development and Production Areas shall be relinquished.

4.2 CONTRACTOR may at any time relinquish voluntarily its rights hereunder to conduct Petroleum Operations in all or any part of the Contract Area.

4.3 No relinquishment shall relieve CONTRACTOR from accrued but unfulfilled minimum expenditure commitment under Section 5 of this Contract except as further defined in Section 5.10. In the event CONTRACTOR desires to relinquish its rights hereunder to conduct Petroleum Operations in all of the Contract Area without having fulfilled its accrued minimum expenditure commitment, CONTRACTOR shall pay MOGE on or before the date of such total relinquishment an amount equal to the difference between the amount spent and such minimum expenditure commitment.

4.4 At least thirty (30) days in advance of the date of the relinquishment under Section 4.1 and Section 4.2, CONTRACTOR shall notify MOGE of the portions of the Contract Area to be relinquished. In connection with any relinquishment of less than all of the Contract Area, the CONTRACTOR and MOGE shall consult with each other in order to ensure that each individual portion of the Contract Area relinquished shall, so far as reasonably possible, be of sufficient size and shape to enable Petroleum Operations to be conducted thereon.

SECTION 5

MINIMUM EXPENDITURE COMMITMENT

5.1 Subject to the provisions hereof, CONTRACTOR shall promptly commence Petroleum Operations in the Exploration Period after adoption of the initial Work Programme and Budget pursuant to Section 6.2 and the issuance of all permits, clearances and licenses necessary for the commencement of field operations. As soon as possible following the Effective Date of this Contract, CONTRACTOR shall file such documents as shall be required to effect registration as a foreign corporation authorized to do business in Myanmar.

5.2 During the three (3) years Initial Exploration Period, CONTRACTOR shall spend a total of not less than US Dollars Seventeen Million (US$ 17,000,000) to conduct full tensor aero magnetic/gravity plus reprocess and interpret prior seismic works, or equivalent 2D Seismic acquisition -1000 line km during Year 1 of the Initial Exploration Period, to conduct Processing & Interpretation (API) + 60 sq. km 3D/focussed Seismic Acquisition during Year 2 of the Initial Exploration Period, to drill well to TD 8,000 ft + post- well evaluation, or equivalent Processing & Interpretation (API) plus G&G works in the Contract Area during Year 3 of the Initial Exploration Period and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to Initial Exploration Period.

5.3 If CONTRACTOR elects to enter the two (2) years First Extension Period, CONTRACTOR shall spend a total of not less than US Dollars Twenty-Three Million (US$23,000,000) to conduct operations and to drill two (2) wells to TD 8,000 ft each + Processing & Interpretation (API) and well evaluation in the Contract Area and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to the First Extension Period.

5.4 If CONTRACTOR elects to enter the one (1) year Second Extension Period, CONTRACTOR shall spend an additional amount of not less than US Dollars Ten Million (US$ 10,000,000) to drill one (1) appraisal well in the Contract Area, and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to the Second Extension Period.

5.5 Subject to the provisions of Section 5.10 below, if CONTRACTOR fails to fulfill the minimum expenditure commitment described herein for Exploration Operations during the Initial Exploration Period or First Extension Period or Second Extension Period, CONTRACTOR shall fulfill its obligation by paying the amount of deficiency to MOGE in cash at the end of the applicable period.

5.6 **Guarantees**

5.6.1 On the Effective Date, CONTRACTOR shall provide, in the form shown in Annexure "D" a Parent Company Guarantee as well as within thirty (30) days after Commencement of the Operation Date, CONTRACTOR shall provide a Performance Bank Guarantee issued by corresponding bank of Myanma Foreign Trade Bank, in respect of the minimum expenditure commitment of CONTRACTOR under Sections 5.2. If CONTRACTOR enters into any extension of the Exploration Period, it shall, subject to Section 5.8, provide similar Guarantees in respect of the minimum expenditure commitment of the relevant periods.

5.6.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Initial Exploration Period under Section 5.2 and in the event of entering into any extension of Exploration Period, similar percentage of Performance Bank Guarantee for the respective extension shall be applicable; provided that such Performance Bank Guarantee shall be provided within thirty (30) days after entering into such extension.

The Proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Section 5.

Subject to the above clauses under Section 5.6.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

5.7 CONTRACTOR shall pay to MOGE at the end of the Initial Exploration Period, First Extension Period and Second Extension Period, any deficiency, between actual amounts expended and accrued minimum expenditure commitment specified in Sections 5.2 through 5.4, except as may be agreed to by MOGE as set out further in Sections 5.8 through 5.9.

5.8 In the event the CONTRACTOR fails to spend the minimum amount specified in Sections 5.2 during the Initial Exploration Period and/or as specified in Section 5.3 during the First Extension Period, but desires to enter into succeeding extension period(s) and has carried out Petroleum Operation with diligence, MOGE may permit CONTRACTOR to make up any deficiency during the succeeding extension periods(s) of the Exploration Period.

5.9 If CONTRACTOR spends more than its minimum expenditure commitment for the Initial Exploration Period and/or First Extension Period, the excess shall be credited toward CONTRACTOR's minimum expenditure obligation for the succeeding extension period(s) of the Exploration Period.

5.10 Notwithstanding the provisions of Sections 5.5 through 5.9, should CONTRACTOR complete the approved Work Programme in the Initial Exploration Period, First Extension Period or the Second Extension Period for an amount less than the approved Budget for that period, as set forth in Section 6 below, then CONTRACTOR shall not be required to pay MOGE the difference between the actual amount and the agreed amount as set forth in Sections 5.2 through 5.4 above and Section 6.7 below.

SECTION 6

WORK PROGRAMMES AND EXPENDITURES

6.1 Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programmes and Budgets and shall commence Petroleum Operations hereunder not later than ninety (90) days following the Commencement of the Operation Date.

6.2 Within sixty (60) days after the Commencement of the Operation Date, as specified in Section 1.11, CONTRACTOR shall prepare and submit to MOGE for approval a Work Programme setting forth the Petroleum Operations, which CONTRACTOR proposes to conduct during the first Contract Year and a Budget with respect thereto.

6.3 At least ninety (90) days before the end of the first Contract Year and every Contract Year thereafter, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Programme and Budget for the next succeeding Contract Year.

6.4 Should MOGE wish to propose a revision as to certain specific features of the said Work Programme and Budget, it shall within thirty (30) days after receipt thereof so notify CONTRACTOR specifying in reasonable details its reasons thereof. Promptly thereafter, the parties will meet and endeavor to agree on the revision proposed by MOGE. In any event, any portion of the Work Programme as to which MOGE has not proposed a revision shall in so far as possible be carried out as prescribed therein.

6.5 It is recognized by the parties that the details of a Work Programme may require changes in the light of existing circumstances and as such the CONTRACTOR with the approval of MOGE may make such changes provided they do not change the general objective of the Work Programme.

6.6 MOGE agrees that the approval of a proposed Work Programme and Budget will not be unreasonably withheld.

6.7 The tentative Work Programme and Budget estimated for each Contract Year of the Exploration Period shall be set forth by the CONTRACTOR as follows, subject to provisions of Section 5: -

Contract Year	Expenditure	Work Programme
Initial Exploration Period - Year 1	US$ 6,500,000	Full tensor aero magnetic/gravity plus reprocess and interpret prior seismic works, or equivalent 2D Seismic acquisition -1000 line km
Year 2	US$ 3,500,000	Processing & Interpretation (API) + 60 sq. km 3D/focussed Seismic Acquisition
Year 3	US$ 7,000,000	To drill well to TD 8,000 ft + post- well evaluation, or equivalent Processing & Interpretation (API) plus G&G works
First Extension Period - Year 4	US$ 11,000,000	To drill 2nd well to TD 8,000 ft + Processing & Interpretation (API)
Year 5	US$ 12,000,000	To drill 3rd well to TD 8,000 ft + post-wells evaluation
Second Extension Period - Year 6	US$ 10,000,000	To drill one (1) appraisal well
TOTAL	**US$ 50,000,000**	

6.8 It is recognized that in the event of emergency or extraordinary circumstances requiring immediate action, each of MOGE and CONTRACTOR may take all immediate actions it deems proper or advisable to protect its interests and those of their respective employees and subcontractor(s) and its personnel and any cost so incurred shall be included in Petroleum Costs.

SECTION 7

DISCOVERY AND APPRAISAL

7.1 The CONTRACTOR shall notify MOGE not later than thirty (30) days after any significant Discovery of Petroleum within the Contract Area. This notice shall summarize all available details of the Discovery and particulars of any testing programme to be undertaken and a map showing an outline of the boundaries of an area comprised of the portion of the Contract Area believed by CONTRACTOR to contain the Discovery.

7.2 If the CONTRACTOR considers that a Discovery merits appraisal, the CONTRACTOR shall submit to MOGE as soon as is practicable after completion of the exploration well in question, a detailed Appraisal Work Programme and Budget to evaluate whether the Discovery is a Commercial Discovery.

7.3 If MOGE considers that an appraisal is merited, according to generally accepted international petroleum industry practice, MOGE may demand the CONTRACTOR that such appraisal be undertaken forthwith, provided that the CONTRACTOR may give reasons also according to generally accepted international petroleum industry practice, why the said appraisal should be deferred and the period of such deferment.

7.4 The Work Programme submitted by the CONTRACTOR to MOGE under Section 7.2, shall describe the Discovery Area, and the location, nature and estimated size of the Discovery, and a designation of the area to be included in the evaluation. The Appraisal Work Programme shall also include a plan of all drilling, testing and evaluation to be conducted in the Discovery Area and all technical and economic studies related to recovery, treatment and transportation of Petroleum from the Discovery Area.

7.5 If MOGE requests any changes to the Appraisal Work Programme and Budget for any Discovery Area, then MOGE shall so notify the CONTRACTOR in writing within fifteen (15) days of receipt thereof and the CONTRACTOR and MOGE shall meet within fifteen (15) days after receipt by the CONTRACTOR of MOGE's written notification as to these requested changes to endeavor to agree on a revised Appraisal Work Programme and Budget. The Work Programme and Budget approved and adopted shall be CONTRACTOR's proposal as modified by agreed changes adopted thirty (30) days after receipt by the CONTRACTOR of MOGE's written notification of requested changes.

7.6 After adoption of the Appraisal Work Programme and Budget, the CONTRACTOR shall diligently continue to evaluate the Discovery in accordance with such programme without undue interruptions.

7.7 Within ninety (90) days after the evaluation is completed, pursuant to Section 7.6 the CONTRACTOR shall notify and report to MOGE whether the Discovery Area contains

a Commercial Discovery. Such report shall include all relevant technical and economic data relating thereto.

7.8 For the purposes of this Section, the CONTRACTOR shall make a determination as to whether a Discovery is a Commercial Discovery on the basis of whether that Discovery can be produced commercially after consideration of all pertinent operating and financial data collected during the performance of the Appraisal Work Programme and otherwise, including but not limited to Crude Oil and/or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, market availability, the basic Natural Gas pricing principles prevailing internationally, taking in consideration such factors as market, quality and quantity of the Natural Gas according to generally accepted international petroleum industry practice, the applicable laws of the Republic of the Union of Myanmar and the provisions of this Contract.

SECTION 8

DEVELOPMENT AND PRODUCTION

8.1 If the CONTRACTOR reports that a Discovery is a Commercial Discovery under Section 7.7 a Development Plan shall be prepared by the CONTRACTOR and submitted to the MOGE as soon as is practicable after the completion of the Appraisal Work Programme.

8.2 The Development Plan shall be prepared on the basis of sound engineering and economic principles in accordance with generally accepted international petroleum industry practice, shall be designed to ensure that the Petroleum deposits do not suffer an excessive rate of decline of production or an excessive loss of reservoir pressure and shall adopt the optimum economic well spacing appropriate for the development of those Petroleum deposits.

8.3 The Development Plan shall contain:

a) Details and the extent of the proposed Development and Production Area relating to the Commercial Discovery, which area shall correspond to the geographical extension of the Commercial Discovery plus a reasonable margin, and shall be designated as the Development and Production Area for the Commercial Discovery concerned. Once designated, a Development and Production Area shall extend to all depths within lateral boundaries;

b) Proposals relating to the spacing, drilling and completion of wells, the production and storage installations, and the transportation and delivery facilities required for the production, storage and transportation of Petroleum within and outside of the Contract Area.

c) Proposals relating to necessary infrastructure investments, and employment policy, employment of Myanmar nationals, and use of Myanmar materials, products and services in accordance with Section 17 herein;

d) A production forecast and an estimate of the investment and expenses involved; and

e) An estimate of the time required to complete each phase of the Development Plan.

8.4 MOGE may require the CONTRACTOR to provide within thirty (30) days of receipt of the Development Plan such further information as is readily available and as MOGE may reasonably need to evaluate the Development Plan for any Development and Production Area.

8.5 If MOGE does not request in writing any changes to the Development Plan within ninety (90) days after receipt thereof, the plan shall be deemed approved and adopted by MOGE.

8.6 If MOGE requests any changes to the Development Plan, then the CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to these requested changes to agree on changes to the Development Plan. Revision to the Development Plan, agreed within a further period of ninety (90) days shall be incorporated in a revised plan which shall then be deemed approved and adopted.

8.7 After the Development Plan has been adopted the CONTRACTOR shall submit to MOGE for discussion ninety (90) days before the end of each subsequent Financial Year a detailed statement of the Development Work Programme and Budget for such subsequent Financial Year; for the first full Financial Year and the portion of the year preceding the first full Financial Year a detailed statement of the Development Work Programme and Budget therefor shall be submitted within ninety (90) days after the date of adoption of the Development Plan under Section 8.5. Each such annual detailed statement of the Development Work Programme and Budget therefor shall be consistent with the Development Plan adopted under Section 8.5 or as revised pursuant to Section 8.6 and 8.8.

8.8 The CONTRACTOR may at any time submit to MOGE revisions to any Development Plan or Development Work Programme and Budget. These revisions shall be consistent with the provisions of Section 8.2 and shall be subject to the approval procedure set forth in Section 8.5 and Section 8.6.

8.9 The CONTRACTOR shall commence Development and Production Operations not later than thrcc (3) months after the date of adoption of the Development Plan under Section 8.5 and Section 8.6.

8.10 Where MOGE and the CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, roads, pipelines and other transportation, communication and storage facilities and value added downstream plants), the CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

8.11 If, subsequent to the designation of a Development and Production Area, the extent of the area encompassing the Commercial Discovery or another such area over or underlying it is reasonably expected to be greater than the designation in the Development Plan under Section 8.3 the Development Area shall be enlarged accordingly, provided that the area covered shall be entirely within the original Contract Area or, otherwise, not being then awarded to any person other than MOGE.

SECTION 9

COST RECOVERY AND PROFIT ALLOCATION

9.1 CONTRACTOR shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Petroleum in the manner and to the extent permitted under Section 9.4. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

9.2 Petroleum produced and saved and not used in Petroleum Operations (hereinafter referred to as "Available Petroleum" or " Available Crude Oil" or "Available Natural Gas" as may be applicable) shall be measured at the Delivery Point and allocated as set forth in this Section.

9.3 CONTRACTOR may take such portion of Available Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligation to pay the royalty specified in Section 10.

9.4 CONTRACTOR shall recover all costs and expenses in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent of and out of a maximum of fifty percent (50%) of all Available Petroleum from the Contract Area; provided, however, that the costs and expenses of Development and Production Operations in respect of any Development and Production Area shall be recovered only from Available Petroleum produced from such Development and Production Area. Such Petroleum to which CONTRACTOR is entitled for the purpose of recovering its costs and expenses is hereinafter referred to as "Cost Petroleum".

9.5 To the extent that costs or expenses recoverable under Section 9.4 exceed the value of all Cost Petroleum from the Contract Area, the excess shall be carried forward for recovery in the next succeeding accounting period and in each succeeding accounting period thereafter until fully recovered, but in no case after termination of this Contract.

9.6 The Petroleum Valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Petroleum to which CONTRACTOR is entitled hereunder during an accounting period.

9.7 With respect to each Development and Production Area, Available Petroleum not taken for purposes of payment of royalty under Section 10 nor taken as Cost Petroleum in an accounting period, as described in Section 9.4 and 9.5, shall be "Profit Petroleum" and allocated between MOGE and CONTRACTOR according to the following incremental scale, based on average daily production, in an accounting period, from the relevant Development and Production Area:

a) Crude Oil

Production Rate in Barrels per Day	MOGE Share (%)	CONTRACTOR Share (%)
0-10,000	50	50
10,001-20,000	65	35
20,001-50,000	70	30
50,001-100,000	80	20
100,001-150,000	85	15
>150,000	90	10

b) Natural Gas

Production Rate in Million Cubic Feet per Day	MOGE Share (%)	CONTRACTOR Share (%)
Up to 60	50	50
61-120	65	35
121-300	70	30
301-600	80	20
601-900	85	15
>900	90	10

9.8 (a) Subject to its obligations under Section 14, CONTRACTOR shall receive for each accounting period at the Delivery Point and may separately dispose of Crude Oil to which it is entitled pursuant to Section 9.4 plus its share of the balance of Petroleum as stipulated in Section 9.7. Title and risk of loss shall pass to the buyer/receiver at such Delivery Point.

(b) Natural Gas will be disposed of pursuant to CONTRACTOR's obligations under Section 14 and provision of Section 13.

9.9 CONTRACTOR shall conduct a review of production programme prior to the Commencement of Commercial Production from any Development and Production Area and shall establish production at the maximum efficient rate needed to achieve the maximum ultimate economic recovery of Petroleum from that Development and Production Area in accordance with generally accepted standards of the international petroleum industry.

9.10 At least one hundred and eighty (180) days prior to Commencement of Commercial Production from a Development and Production Area, MOGE and CONTRACTOR shall agree on a procedure for lifting of their respective entitlement of Crude Oil, such procedure to contain reasonable provisions for underlift and overlift and for each Party to have the right to accumulate and lift economic sized cargoes.

9.11 The provision regarding payment of Income Tax imposed upon CONTRACTOR under the applicable provisions of the Income Tax Laws of the Republic of the Union of Myanmar shall be applied as follows:

(a) CONTRACTOR shall be subject to the Myanmar Income Tax Law and shall comply with requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records.

(b) CONTRACTOR's annual taxable income for Myanmar Income Tax purposes shall be an amount equal to the CONTRACTOR's net income attributable to the Profit Petroleum allocated to the CONTRACTOR pursuant to Section 9.7 as adjusted for all other expenditures that may not be cost recoverable, but that are by reason of being normal business expenditures, deductible under the Income Tax Laws of the Republic of the Union of Myanmar.

(c) The CONTRACTOR shall pay Myanmar Income Tax on its annual net taxable income in accordance with the provisions of the Income Tax Laws of the Republic of the Union of Myanmar and subject to the entitlement under the provisions of the Foreign Investment Law.

(d) MOGE shall assist the CONTRACTOR to obtain proper official receipts evidencing the payment of CONTRACTOR's Myanmar Income Tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar Income Taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Financial Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued.

(e) As used herein, Myanmar Income Tax shall be inclusive of all taxes on income payable to the Republic of the Union of Myanmar.

SECTION 10

ROYALTY

10.1 CONTRACTOR shall pay to the Government, a Royalty equal to twelve point five percent (12.5%) of the value of Available Petroleum from the Contract Area, determined in accordance with Section 12, and adjusted by deducting an amount equal to the cost of transportation from the Delivery Point to the usual point of export.

10.2 Royalty shall be paid in whole or in part, in cash or in kind, at the option of the Government. In the absence of such option on the part of the Government, Royalty accruing during an accounting period shall be paid in cash within thirty (30) days after the end of that accounting period. CONTRACTOR shall be given at least one hundred and eighty (180) days prior notice of an option by the Government to take Royalty in kind and such option shall be effective for a minimum period of one (1) year. Unless otherwise agreed by the Government and CONTRACTOR, Petroleum Royalty taken in kind by the Government shall be delivered at the Delivery Point and shall be supplied in regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules.

10.3 Royalty shall not be recoverable from Cost Petroleum.

SECTION 11

BONUSES

11.1 Signature Bonus

CONTRACTOR shall, within thirty (30) days after the Commencement of the Operation Date, pay to MOGE the sum of US Dollars Three Million and Two Hundred Thousand (US$ 3,200,000) as a Signature Bonus. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5 and shall not be recoverable from Cost Petroleum under Section 9.

11.2 Production Bonuses

11.2.1 **Crude Oil:**

CONTRACTOR shall pay the following "Crude Oil Production Bonuses" to MOGE with respect to each Development and Production Area for Crude Oil productions:

(a) US Dollars Five Hundred Thousand (US$ 500,000) within thirty (30) days of approval of the Development Plan.

(b) US Dollars One Million and Five Hundred Thousand (US$ 1,500,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Ten Thousand (10,000) Barrels per day.

(c) US Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Twenty Thousand (20,000) Barrels per day.

(d) US Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Fifty Thousand (50,000) Barrels per day.

(e) US Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached One Hundred Thousand (100,000) Barrels per day.

(f) US Dollars Six Million (US$ 6,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached One

Hundred and Fifty Thousand (150,000) Barrels per day.

11.2.2 **Natural Gas:**

CONTRACTOR shall pay the following "Natural Gas Production Bonuses" to MOGE with respect to each Development and Production Area for Natural Gas productions:

(a) US Dollars Five Hundred Thousand (US$ 500,000) within thirty (30) days of approval of the Development Plan.

(b) US Dollars One Million and Five Hundred Thousand (US$ 1,500,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Sixty Million Cubic Feet (60,000,000 ft^3) per day.

(c) US Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached One Hundred and Twenty Million Cubic Feet (120,000,000 ft^3) per day.

(d) US Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Three Hundred Million Cubic Feet (300,000,000 ft^3) per day.

(e) US Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Six Hundred Million Cubic Feet (600,000,000 ft^3) per day.

(f) US Dollars Six Million (US$ 6,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Nine Hundred Million Cubic Feet (900,000,000 ft^3) per day.

11.3 Production Bonuses paid in accordance with this Section 11.2 shall not be recoverable from Cost Petroleum; however, they shall be a tax-deductible expense in the calculation of income tax payable.

SECTION 12

VALUATION OF PETROLEUM

12.1 Terms used in this Section shall have the following meanings:

a) "**Arms Length Sales**" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated by considerations other than the usual commercial incentives.

b) "**Reference Crude**" means crude oil(s) produced in Asia, which is of comparable gravity, and quality to the Crude Oil valued hereunder. The appropriate crude oil comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR prior to commencement of Commercial Production from any Development and Production Area.

c) "**Reference Crude Price**" means the average Free on Board ("FOB") point of export spot price for Reference Crude during the relevant time period, as quoted in Platt's Oilgram Price Report or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) day payment terms and differences in gravity and quality between the Reference Crude and the Crude Oil being valued hereunder.

d) "**Transportation Cost**" means the transportation cost determined by reference to the Average Freight Rate Assessment ("AFRA") last published by the London Tanker Broker and Association, or such other published Crude Oil Freight Rate as MOGE and CONTRACTOR may agree, applicable to voyages between the points specified, using vessels of appropriate size.

12.2 For the purpose of Section 9 and Section 10 a US Dollar value per Barrel of Crude Oil shall be determined each accounting period. Such value shall be the Fair Market Value determined in accordance with Section 12.3 or Section 12.4 whichever is applicable.

12.3 If at least thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant accounting period are Arms Length Sales, Fair Market Value for all Crude Oil shall be the price actually received by CONTRACTOR in such sales, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms.

12.4 If less than thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant accounting period are Arms Length Sales, the Fair Market Value shall be the volume-weighted average of:

a) The price actually received by CONTRACTOR during the relevant accounting period in Arms Length Sales, if any, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms; and

b) The Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant accounting period in non-Arms Length Sales, adjusted to a Yangon point of export basis by adding the Transportation Cost of the Reference Crude from its point of export to the market in which Myanmar Crude Oil would normally be sold and subtracting the Transportation Cost from Yangon to the market in which Myanmar Crude Oil would normally be sold.

12.5 Within twenty (20) days following the end of each accounting period, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that it does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, the CONTRACTOR's determination shall conclusively be deemed to have been accepted.

12.6 In the event MOGE shall have timely notified CONTRACTOR, within the above-described twenty (20) days period that it disagrees with CONTRACTOR'S determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss the CONTRACTOR's determination. Should MOGE and the CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the accounting period in question, either party may submit the value determination (and the selection of the Crude Oil to comprise Reference Crude if not previously agreed) to an expert in accordance with the provisions of Section 22.

12.7 The allocation of Crude Oil for Section 9, Section 10 and Section 14 shall be based on the value last determined or, in the event of a dispute pursuant to Section 12.6, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the accounting period in which the sales used in the determination occurred, and appropriate adjustments shall then be made in the allocations of the parties to reflect the retrospective application of the new Crude Oil value.

12.8 Natural Gas produced and sold during an accounting period shall be valued at the weighted average net price received by MOGE and CONTRACTOR for sales under the Natural Gas sales agreements.

SECTION 13

NATURAL GAS

13.1 Any Natural Gas produced from the Contract Area, to the extent not used in operations hereunder, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas is not required to effectuate the economic recovery of Petroleum by secondary recovery operations, including reprocessing and recycling.

13.2 Should MOGE and CONTRACTOR consider and choose to undertake the processing of Natural Gas and utilization thereof, of the Natural Gas not required for Petroleum Operations hereunder, it is hereby agreed that all costs for production and delivery up to a point to be agreed with the gas buyer and the proceeds derived therefrom shall be treated on a basis equivalent to that provide for herein concerning the distribution and allocation of Crude Oil. MOGE and CONTRACTOR may enter into further negotiations as may be necessary to cover the financing of processing, liquefaction, handling and transportation of such Natural Gas.

13.3 In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical, then MOGE may choose to take and utilize such Natural Gas, free of charge, that would otherwise be flared, all costs of taking and handling to be for the sole account and risk of MOGE.

SECTION 14

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

14.1 The CONTRACTOR shall after Commercial Production of Crude Oil commences, fulfill its obligation toward the supply of the Domestic Crude Oil market in Myanmar by making a share of its entitlement available to MOGE. CONTRACTOR's obligatory share of the domestic market obligation will be twenty percent (20%) of the Crude Oil allocated to CONTRACTOR under Section 9.7. The price MOGE will pay CONTRACTOR for such Crude Oil shall be the equivalent of ninety percent (90%) of the value per Barrel of Crude Oil during the accounting period in question as determined in accordance with Section 12 hereof, payable in US Dollars within thirty (30) days after lifting. For any amount of Crude Oil in excess of that limit, required to satisfy CONTRACTOR's Domestic Market Obligation, the price shall be one hundred percent (100%) of the value per barrel of Crude Oil during the accounting period in question as determined in accordance with Section 12 hereof, payable in US Dollars as set out above.

14.2 CONTRACTOR obligations to supply the domestic market under this Section shall not exceed the extent to which the Government of the Republic of the Union of Myanmar shall make available US Dollars, which may be remitted abroad by CONTRACTOR in payment for such domestic market share.

14.3 The provisions of Section 14.1 and 14.2 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation twenty-five percent (25%) of the Natural Gas allocated to CONTRACTOR under Section 9.7.

14.4 Notwithstanding the above,

(a) CONTRACTOR shall give priority to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar. If downstream industries in Myanmar cannot utilize the discovered Natural Gas and/or Crude Oil, CONTRACTOR can freely dispose of in consultation and on agreement with MOGE.

(b) In the event, CONTRACTOR considers that the Commercial Discovery is economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR will use its utmost efforts to utilize the Natural Gas and/or Crude Oil in order to produce Value Added Petroleum Downstream Products as soon as possible in consultation and on agreement with MOGE.

(c) In the event, MOGE and CONTRACTOR consider that the Commercial Discovery is not economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR shall have the right during the term

hereof to freely dispose of and export or sell domestically its share of Natural Gas and/or Crude Oil and retain abroad the proceeds obtained therefrom.

SECTION 15

EMPLOYMENT AND TRAINING

15.1 In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Development and Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Management Committee.

15.2 CONTRACTOR shall spend a minimum of US Dollars Twenty Five Thousand (US$25,000) per Contract Year during the Exploration Period of this Contract for one or more of the following purposes:

a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

b) to train MOGE personnel and to send qualified MOGE personnel to selected accredited universities;

c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

15.3 Upon commencement of the Development and Production Period for the first Development and Production Area, CONTRACTOR's minimum expenditure commitment under this Section shall be increased to US Dollars Fifty Thousand (US$50,000) per Contract Year.

15.4 The expenditure of sums for the purposes specified above shall be spent in consultation with MOGE.

15.5 If training expenditures fall short of the minimum training expenditure obligations for a Contract Year, the deficiency shall be paid to MOGE or carried forward and expended in succeeding Contract Years. If training expenditures in any Contract Year exceed the minimum training expenditure obligation for that Contract Year, the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

15.6 All expenditures made pursuant to this Section 15 relating to training and education, including any payments made to MOGE pursuant to Section 15.5, shall be fully recoverable from Cost Petroleum pursuant to Section 9.

15.7 The CONTRACTOR shall establish a "Research & Development Fund" in the sum of zero point five (0.5) percentage of its share of Profit Petroleum and the expenditure of this Fund will be determined in consultation with MOGE. Research and Development Fund paid in accordance with this Section 15 shall not be recoverable from Cost Petroleum.

SECTION 16

TITLE OF ASSETS

16.1 CONTRACTOR's physical assets, which are acquired for purposes of the Petroleum Operations, shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9, upon importation into Myanmar or upon acquisition in Myanmar. Data, information, reports and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9, when acquired or prepared.

16.2 The physical assets, referred to in Section 16.1 shall remain in the custody of CONTRACTOR during the term of this Contract and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 17. CONTRACTOR may retain and freely use, within or outside Myanmar, copies of all data, information and reports and representative portions of all samples, including but not limited to geologic, core, cutting and Petroleum samples.

16.3 The provisions of Section 16.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates and used in Petroleum Operations, nor to assets owned by CONTRACTOR's contractors, sub-contractor, Affiliates or other parties.

16.4 For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 17

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

17.1 MOGE shall:

(a) have and be responsible for the management of the operations contemplated hereunder, however MOGE shall assist and consult with CONTRACTOR in the execution of the Work Programme;

(b) i) except as provided in Section 17.2 (c) and 17.2 (d) below, and in Section 9.11, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR, its contractors and sub-contractors during the Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum, including import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operation;

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital net worth and operations, including any tax imposed upon goods procured domestically, sales, gross receipts or transfers of property or any levy on or in connection with operations performed hereunder by CONTRACTOR, its Contractors and sub-contractors during the Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum;

iii) not be obliged to pay taxes on tobacco, liquor, and other taxes charged on goods and services, import and export duties, customs duties and sales tax and any other tax levied upon articles imported for personal use by the CONTRACTOR's, its contractors' and sub-contractors' employees engaged in Petroleum Operations under this Contract;

(c) assist and expedite CONTRACTOR's execution of the Work Programme by providing at cost, facilities, supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies and personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Petroleum Cost. Such reimbursements will be made in US Dollars computed at the rate of exchange prevailing at the time the expense was incurred as set by the Republic of

the Union of Myanmar Foreign Trade Bank;

(d) have title to all original and interpreted data resulting from the Petroleum operations including but not limited to geological, geophysical, petrophysical, engineering, data, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

(e) to the extent that it does not interfere with CONTRACTOR's performance of the Petroleum Operations use the equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

(f) have the right to ask for immediate removal and replacement of any of the CONTRACTOR's employees at the cost of the CONTRACTOR, if in the reasonable consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

(g) appoint its authorized representative with respect to this Contract.

17.2 CONTRACTOR shall:

(a) furnish all such funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

(b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

(c) be responsible to withhold and pay the withholding tax for the payments made for goods and services and for all Income Tax and other levies if any, for which expatriate personnel of CONTRACTOR, its contractors and sub-contractors are liable under the Income Tax Laws of the Republic of the Union of Myanmar for the portion of their income in Myanmar;

(d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personnel use and not for field use by CONTRACTOR, its contractors and sub-contractors, in addition, except as provided in Section 17.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the period from the date which the CONTRACTOR commences the sales and purchase of Petroleum produced hereunder to the date of termination occurs under Section 25 hereof. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 9.4;

(e) be responsible for execution of Work Programmes, which shall be implemented in a workmanlike manner and CONTRACTOR shall take the necessary precautions for protection of navigation and fishing, if necessary, and shall prevent environment pollution as are consistent with international oilfield practices. It is also understood that the execution of the Work Programme shall be exercised so as not to conflict with the laws of the Republic of the Union of Myanmar;

(f) be responsible to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar as priority referred to in Section 14.4.

(g) be entitled to import CONTRACTOR's physical assets on Investment Basis as well as import CONTRACTOR's leased property, property of its contractors and its subcontractors on Drawback Basis;

(h) be entitled to export all property which are imported on Drawback Basis;

(i) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights and interests under this Contract to an Affiliate or other parties only with the prior written consent of MOGE. The consent by MOGE on this matter shall not be unreasonably withheld.

Provided that notwithstanding anything contained elsewhere in the Contract, CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following trenches out of the Net Profit made on the sale or transfer of the shares in the Company formed under Section 5.1:

(i)	If the amount of Net Profit is up to US Dollars 100 Million	40%
(ii)	If the amount of Net Profit is between US Dollars 100 Million and US Dollars 150 Million	45%
(iii)	If the amount of Net Profit is over US Dollars 150 Million	50%

(j) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

(k) submit to MOGE weekly staff returns, agreed daily drilling reports (where applicable), weekly and monthly progress reports;

(l) submit to MOGE copies of all such original and interpreted geological, geophysical, drilling, well production and any other data and reports as it may compile during the term hereof;

(m) prepare and carry out plans and programmes for industrial training and education of Myanmar nationals selected by MOGE from its staff for all job classifications with respect to operations contemplated hereunder;

(n) appoint authorized representative for Myanmar with respect to this Contract, who shall have an office in Yangon and/or Nay Pyi Taw, such representative to represent

CONTRACTOR in the conduct of Petroleum Operations hereunder;

(o) unavoidably give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals approved by MOGE, provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in US Dollars or local currency as appropriate in accordance with prevailing regulations;

(p) unavoidably execute Petroleum Operations in accordance with the Work Programme utilizing twenty-five (25) percent of the approved Budget for each Financial Year for goods and services that are available in Myanmar or rendered by Myanmar nationals, subject to the approval of MOGE unless otherwise agreed upon by both parties;

(q) procure such goods and services for the execution of the Work Programme through international tender subject to approval by MOGE unless otherwise agreed upon by both parties;

(r) allow duly authorized representatives of MOGE to have access to the Contract Area covered by this Contract and to the Petroleum Operations conducted thereon. Such representatives may examine data, books, registers and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of the CONTRACTOR. Such representatives shall be given reasonable assistance by the agents and employees of the CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. The CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section.

(s) CONTRACTOR and its personnel, while in Myanmar, shall respect and abide by all laws and regulations of the Republic of the Union of Myanmar and shall refrain from interfering in the internal affairs of the Republic of the Union of Myanmar.

(t) be responsible to conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar and in conformity with international petroleum industry's practices with respect to the environmental protection and mitigation.

(u) CONTRACTOR shall abide by the laws, rules, regulations, directives and notifications with respect to forestry and agriculture sector and shall not cut and/or fell trees unnecessarily and/or not to extract timber from the Contract Area without

any prior permission. In the event that, if it is required to cut and/or fell trees for Petroleum Operation in the Contract Area, CONTRACTOR shall consult with MOGE and with the agreement of MOGE to seek prior permission(s) from respective Ministries and authorities concerned before cutting and/or felling of trees in the Contract Area.

(v) employ safety precautions and safe working practices during the Petroleum Operations as are consistent with international petroleum practices.

(w) prior to the Petroleum Operations commencement date, nominate a person to act as the safety officer of CONTRACTOR who shall be the representative directly responsible for enforcing CONTRACTOR's safety rules.

(x) not later than ninety (90) days after the Effective Date, establish an office within Myanmar to coordinate the operations to be conducted within the Contract Area.

(y) be responsible to pay compensation according to the existing law of the Republic of the Union of Myanmar to losses and/or damages for land, crops, trees and/or plantations, relocation of houses, etc.. to owner affected by the Petroleum Operations under this Contract.

(z) collaborate with MOGE to implement the Extractive Industries Transparency Initiative.

(aa) initiate the Corporate Social Responsibility (CSR) in the Contract Area in accordance with the code of conduct of each CONTRACTOR Party .

(bb) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment;

SECTION 18

MANAGEMENT COMMITTEE

18.1 MOGE retains, under this Contract, all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programmes. For the purpose of the proper implementation of this Contract, the parties shall establish a Management Committee ("The Management Committee") within forty-five (45) days from the Commencement of the Operation Date. The Management Committee shall have overall supervision and management of Petroleum Operations including approved Works Programmes and Budgets. The duties and responsibilities of the Management Committee shall be as prescribed in Annexure "E".

SECTION 19

STATE PARTICIPATION

19.1 MOGE shall have the right to demand from CONTRACTOR a fifteen percent (15%) undivided interest in the total rights and obligations under this Contract and MOGE may extend up to 25% at its own discretion.

19.2 The right referred to in Section 19.1 shall lapse unless exercised by MOGE not later than three (3) months after CONTRACTOR'S notification by registered letter to MOGE of its first Discovery of Petroleum in the Contract Area, which in the judgment of CONTRACTOR after consultation with MOGE can be produced commercially. MOGE shall make its demand known to CONTRACTOR by registered letter.

19.3 CONTRACTOR shall make its offer by registered letter to MOGE within one (1) month after receipt of MOGE's registered letter referred to in Section 19.2. CONTRACTOR's letter shall be accompanied by a copy of this Contract and a draft operating agreement embodying the manner in which CONTRACTOR and the MOGE shall cooperate. The main principles of the draft operating agreement are contained in Annexure "F" to this Contract.

19.4 The offer by CONTRACTOR to MOGE shall be effective for a period of six (6) months. If MOGE has not accepted this offer by registered letter to CONTRACTOR within the said period, CONTRACTOR shall be released from the obligation referred to in this Section.

19.5 In the event of acceptance by MOGE of CONTRACTOR's offer, MOGE shall be deemed to have acquired the undivided interest on the date of CONTRACTOR's notification to MOGE referred to in Section 19.2.

19.6 For the assignment of the undivided interest in the total of the rights and obligations arising out of this Contract, the MOGE shall reimburse CONTRACTOR an amount equal to the same percentage of the sum of Petroleum Costs which CONTRACTOR has incurred for and on behalf of its activities in the Contract Area up to the date of CONTRACTOR's notification to MOGE mentioned in Section 19.2, the same percentage of the Signature Bonus paid to MOGE referred to in Section 11.1 of this Contract.

19.7 At the option of MOGE the said amount shall be reimbursed:

(a) either by transfer of the said amount by MOGE within three (3) months after the date of its acceptance of CONTRACTOR's offer referred to in Section 19.3, to CONTRACTOR's account with the banking institution to be designated by it, in the currency in which the relevant costs have been financed; or

(b) by way of "Payment out of Production" of fifty percent (50%) of MOGE'S production entitlement under this Contract valued in the manner as described in Section 12 of this Contract, commencing as from the beginning of Commercial Production.

19.8 At the time of its acceptance of CONTRACTOR's offer, MOGE shall state whether it wishes to reimburse in cash or out of production in the manner indicated in Section 19.7.

SECTION 20

FORCE MAJEURE

20.1 The term "Force Majeure" as employed herein shall mean act of god, restraint of a government, strikes, lockouts, industrial disturbances, explosions, fires, floods, earthquakes, storms, lightning and every any other causes similar to the kind herein enumerated, which are beyond the control of either party, and which by the exercise of due care and diligence, either party is unable to overcome.

20.2 If either party is temporarily rendered unable, wholly or in part, by Force Majeure to perform its duties or accept performance by the other party under this Contract, it is agreed that the affected party gives notice to the other party within fourteen (14) days after the occurrence of the cause, relied upon giving full particulars in writing of such Force Majeure. The duties of such party as are effected by such Force Majeure, shall with the approval of the other party, be suspended during the continuance of the inability so caused, but for no longer period, and such cause shall as far as possible be removed with all reasonable dispatch. Neither party shall be responsible for delay, damage or loss caused by Force Majeure.

SECTION 21

GOVERNING LAW, JURISDICTION AND INALIENABLE RIGHTS

21.1 This Contract shall be governed by and construed and interpreted in all respects in accordance with the laws of the Republic of the Union of Myanmar.

21.2 The parties hereby agree to submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals therefrom.

21.3 No term or provisions of this Contract, including the agreement of the parties to submit to arbitration herein, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable rights.

SECTION 22

CONSULTATION AND ARBITRATION

22.1 If any dispute arises out of this Contract or any other agreement or document executed in connection with this Contract, the parties hereto shall consult with each other in good faith in order to settle such dispute amicably.

22.2 In the event that such dispute cannot be settled amicably in a reasonable time, it shall be settled in the Republic of the Union of Myanmar by arbitration. through two arbitrators, each one of whom each party shall appoint. Should the arbitrators fail to reach an agreement, then such dispute shall be referred to an umpire nominated by those arbitrators. The decision of the arbitrators or the umpire shall be final and binding upon both parties.

22.3 The arbitration proceedings shall in all respects conform to the Myanmar Arbitration Act, 1944 (Myanmar Act IV, 1944) or any subsisting statutory modification thereof. The venue of arbitration shall be in Yangon, Republic of the Union of Myanmar. The arbitration costs shall be borne by the losing party.

SECTION 23

BANKING

23.1 CONTRACTOR shall supply all funds necessary for Petroleum Operations in Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

23.2 CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use the entirety of the Foreign Exchange proceeds which are received from export and local sales of its share of Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

23.3 CONTRACTOR in accordance with the foreign exchange rules and regulations of the Republic of the Union of Myanmar existing as of the date hereof, shall be entitled to purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations, and to convert into convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

23.4 The rate of exchange for transactions referred to in Section 23.3 shall not be less favorable to CONTRACTOR than the market rate through Government-recognized exchange centers applicable for similar transactions undertaken by any private or state enterprise on the date the transaction is initiated. Normal bank commissions and costs of transfers relating to currency conversions or remittances shall be borne by CONTRACTOR.

23.5 CONTRACTOR shall be entitled to pay its foreign-controlled contractors and sub-contractors and its expatriate employees in foreign currency abroad, and such contractors, sub-contractors and expatriate employees shall be entitled to receive and retain such foreign currency abroad.

23.6 The provisions of Section 23.2, 23.3, 23.4, and 23.5 shall also apply to CONTRACTOR's expatriate employees and CONTRACTOR's foreign-controlled contractors, sub-contractors and their expatriate employees.

23.7 Unless otherwise expressly agreed, all payments by CONTRACTOR to MOGE or the Government hereunder and all payments by MOGE or the Government to CONTRACTOR hereunder shall be made in U.S Dollars at a bank in Myanmar or abroad as specified by the recipient.

SECTION 24

INSURANCE

24.1 As to all operations performed by the CONTRACTOR under this Contract, the CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to the Foreign Investment Law. The CONTRACTOR shall furnish MOGE with certificates of insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or cancelled without at least thirty (30) days prior written notice.

24.2 The CONTRACTOR shall require that its contractor and subcontractors procure similar insurance to those required to be procured by the CONTRACTOR and such additional insurance as CONTRACTOR shall deem appropriate, all to be evidenced by certificates of insurance.

24.3 To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the parties hereto or their representatives in any form whatsoever; and the rights of recovery with respect to this operation are mutually waived. All policies of insurance herein provided and obtained or required by either party shall be suitably endorsed to effectuate this waiver of recovery.

SECTION 25

TERMINATION

25.1 In addition to the termination provisions set forth in Section 3, this Contract may be terminated by the CONTRACTOR by giving not less than ninety (90) days written notice to MOGE provided, however, CONTRACTOR may not so terminate this Contract during the Exploration Period or its extension or extensions prior to CONTRACTOR spending on Petroleum Operations the minimum expenditures required hereunder unless CONTRACTOR pays to MOGE the unexpended portion of the minimum expenditures as specified in Section 5.2 to 5.4 but subject to Section 5.10.

25.2 This Contract shall be terminated in its entirety by MOGE, if it is proved that the CONTRACTOR is intentionally and knowingly involved in political activities detrimental to the Government of the Republic of the Union of Myanmar. On such termination, the unexpended portion of the minimum expenditures as specified in Section 5.2 to 5.4 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.3 If the CONTRACTOR is in material breach of any of its obligations under this Contract, MOGE shall give notice to remedy such breach within sixty (60) days. If CONTRACTOR fails to remedy such breach within the said sixty (60) days, MOGE shall have the right to terminate this Contract by delivering a notice of termination to the CONTRACTOR. Once terminated, the unexpended portion of the minimum expenditure as specified in Section 5.2 to 5.4 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.4 Subject to earlier termination upon notice by CONTRACTOR pursuant to Section 25.1, this Contract shall automatically terminate in its entirety as follows:

(a) If there is no Commercial Discovery of Petroleum in the Contract Area during the Exploration or Extension Period;

(b) At the end of the Production Periods relating to all Production Areas within the Contract Area.

SECTION 26

BOOKS AND ACCOUNTS AND AUDITS

26.1 Subject to the requirement of Section 17.2 CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Petroleum Costs as well as monies received from the sale of Petroleum, consistent with international petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C" then the provisions of this Contract shall prevail.

26.2 MOGE and the Government of the Republic of the Union of Myanmar shall, have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Financial Year covered by this Contract. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Financial Years after the closing of the related Financial Year.

SECTION 27

GENERAL PROVISIONS

27.1 Notices

(a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mails, or by prepaid telex, facsimiles or cable transmission, appropriately addressed as follows:

To MOGE

i) By hand or mail: MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Telex: MYCORP 21307 BM

iii) By Facsimiles: 95-067-411 125

To CONTRACTOR PARTIES:

PETROLEUM EXPLORATION (MYANMAR BLOCK O) LTD.

i) By hand or mail: 20, MARGALLA ROAD, SECTOR F-8/3, P.O. BOX 1440, ISLAMABAD, PAKISTAN.

ATTENTION: PRESIDENT

ii) By Facsimiles: +(92) 51 228 7154

PARAMI ENERGY DEVELOPMENT CO., LTD.

i) By hand or mail: #14-02 Sakura Tower, Yangon, Myanmar

ATTENTION: CEO

ii) By Facsimiles: 951-255 109

PRECIOUS STONE MINING CO., LTD.

i) By hand or mail: 7th FL C-4, Yankin Centre, Sayasan Road,
Yankin Township Yangon,
the Republic of the Union of Myanmara

ATTENTION: CEO

ii) By Facsimiles: 951-242 538

(b) MOGE and CONTRACTOR may change its address or addresses by giving notice of the change to each other.

27.2 Language of Text

This Contract is made and entered into in the English Language.

27.3 Effectiveness

This Contract is legally binding on and from the Effective Date.

27.4 Covenants Against Undue Influence

The CONTRACTOR warrants that no gift or reward has been made, nor will be made, to any officials or employees of the Government of the Republic of the Union of Myanmar.

27.5 Secrecy

(a) CONTRACTOR undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertaking and obligations.

(b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

27.6 Change of Conditions

In the event that any situation or condition arise due to circumstances not envisaged in the Contract and warrants amendments to the Contract the parties shall negotiate and make the necessary amendments.

27.7 Stabilization

If a material change occurs to the either MOGE's or CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain the affected Party's normal economic benefit hereunder.

27.8 IN WITNESS WHEREOF, this Contract has been executed by duly authorized signatory of each respective Party named below in Nay Pyi Taw, the Republic of the Union of Myanmar, as of the day, the date and the year first above mentioned.

Signed, sealed and delivered

For and on behalf of
MYANMA OIL AND GAS ENTERPRISE

____

U MYO MYINT OO
MANAGING DIRECTOR

Signed, sealed and delivered

For and on behalf of

____

For and on behalf of

____

For and on behalf of

____

IN THE PRESENCE OF:

____

U PE ZIN TUN
DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

____

ANNEXURE "A"

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and Petroleum Exploration (Myanmar Block O) Pte. Ltd. and Parami Energy Development Co., Ltd. and Precious Stone Mining Co., Ltd.

Dated: ------------------

Description of Contract Area

COORDINATES OF ONSHORE BLOCK PSC O (PATHEIN AREA)

POINTS	LATITUDE(N)			LONGITUDE(E)		
NO.	DEG.	MIN.	SEC.	DEG.	MIN.	SEC.
1	17	30	00	94	33	00
2	17	30	00	95	36	14
3	16	40	00	95	19	00
4	16	40	00	94	20	51
5	17	30	00	94	33	00

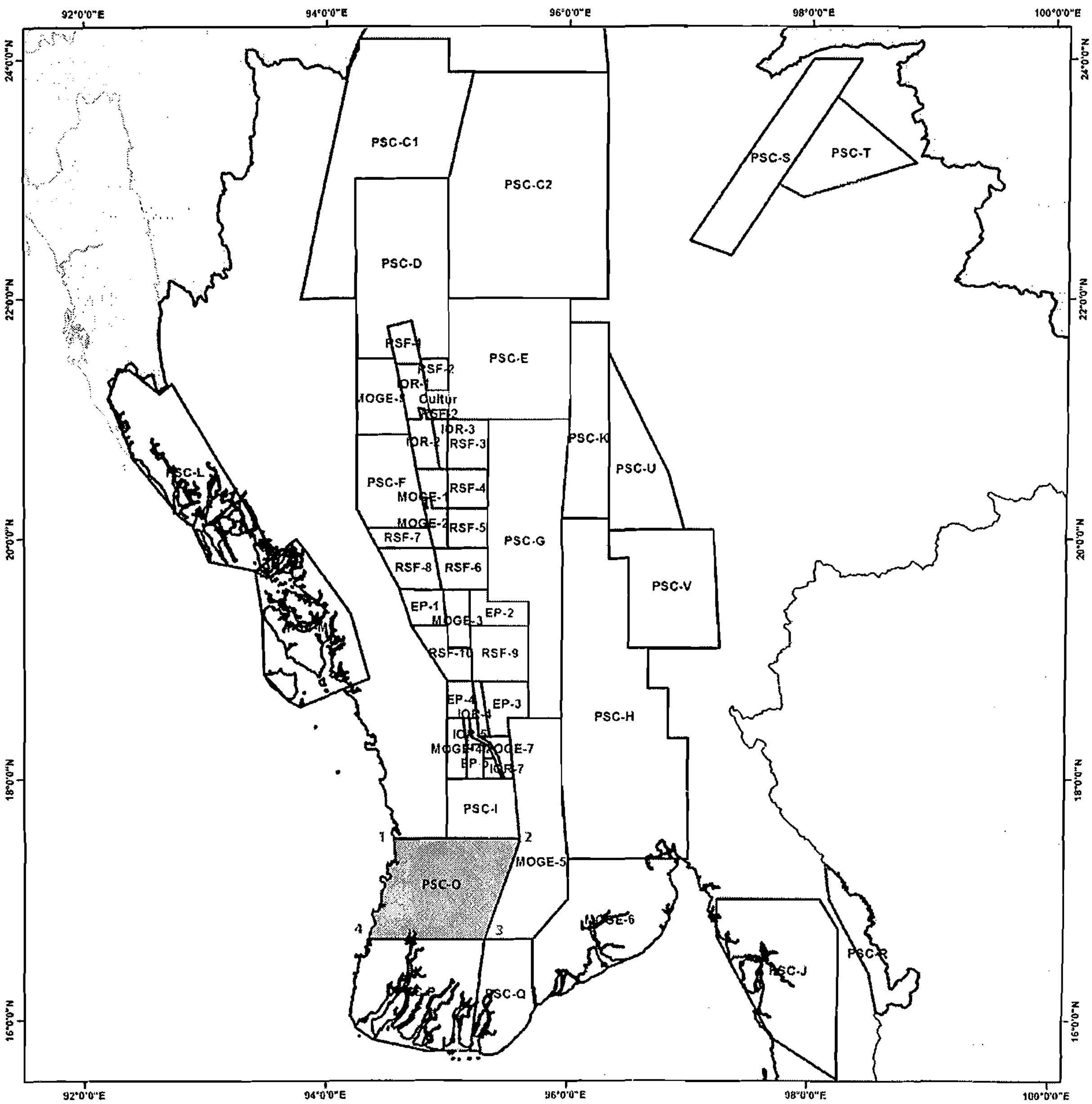
Area of Block PSC-O (Pathein) = 3,512 Sq. Miles

ANNEXURE "B"

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and Petroleum Exploration (Myanmar Block O) Pte. Ltd. and Parami Energy Development Co., Ltd. and Precious Stone Mining Co., Ltd.

Dated: ----------------

Map of Contract Area



ANNEXURE "C"

This Annexure "C" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and Petroleum Exploration (Myanmar Block O) Pte. Ltd. and Parami Energy Development Co., Ltd. and Precious Stone Mining Co., Ltd.

Dated: ------------------

ACCOUNTING PROCEDURE

ARTICLE 1 – GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

The Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should however any discrepancy arise, then the provisions of the Contract shall prevail.

The parties agree that if any procedure established herein proves unfair or inequitable to any Party, the parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

1.1 DEFINITIONS

1.1.1 The terms used in this Accounting Procedure have the same meaning as set out for the same terms in the Contract and otherwise in accordance with the provisions of the Contract.

1.1.2 "Capital Expenditure" means expenditures incurred for the purchase of tangible physical assets which, by generally accepted international accounting principles of the international petroleum industry, are classified as capital and the cost of which is amortizable. Such assets include, but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the point of export, sale or delivery;
- storage tanks and loading facilities at the point of export, sale or delivery; and
- any other plant, equipment or fixtures in the Republic of the Union of Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 "Controllable Material" means Material which the CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumables either purchased, or leased, or rented, or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 BOOKS AND RECORDS

Books and records of account will be kept in accordance with a generally accepted and recognized accounting system consistent with modern petroleum industry practices and procedures and in the English language and U.S Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 CURRENCY EXCHANGE

Any costs incurred or proceeds received, in a currency other than U.S Dollars including the currency of the Republic of the Union of Myanmar shall be converted into US Dollars computed at the prevailing rate of exchanges set by an authorized bank in Myanmar on the day on which the costs or expenditures were paid or the proceeds were received.

1.4 INDEPENDENT AUDITOR

The CONTRACTOR shall in consultation with MOGE, appoint an independent auditor of international standing, to audit annually the accounts and records of Petroleum Operations and report thereon, and the cost of such audit and report shall be promptly delivered to the MOGE and shall be chargeable under the Contract.

ARTICLE 2-PETROLEUM COSTS

2.1 PETROLEUM COSTS

The Parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all Petroleum Costs incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by the CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in 2.2 to 2.12 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in the following manner:

a) Petroleum costs, including all intangible drilling costs, with the exception of the Capital Expenditures, incurred in respect of the Petroleum Operations under this Contract Area, shall be recoverable either in the Financial Year in which these Petroleum Costs are incurred or the Financial Year in which Commercial Production occurs, whichever is the later;

b) Exploration and Appraisal Expenditures, incurred in respect of the Contract Area, shall be recoverable in the Financial Year in which Commercial Production occurs.

c) Capital Expenditures incurred in respect of the Petroleum Operations under this Contract shall be recoverable at a rate of twenty-five percent (25%) per annum based on amortization at that rate starting either in the Financial Year in which such Capital Expenditure is incurred or the Financial Year in which Commercial Production from the Contract Area commences, whichever is the later; and

d) Capital Expenditures, including but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools and equipment, incurred outside of a Development Area, shall be recoverable at a rate of twenty-five percent (25%) per annum, based on amortization at that rate starting either in the Financial Year in which such Capital Expenditure is incurred, or the Financial Year in which Commercial Production from any Development Area commences, whichever is the later, and shall be recoverable from any Development Area.

2.2 LABOR AND RELATED COSTS

2.2.1 CONTRACTOR's locally recruited employees based in the Republic of the Union of Myanmar.

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar. Such costs shall include the costs of employee benefits and Government benefits for employees and taxes and other charges levied on the CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and such employee's family (limited to spouse and dependent children) as statutory or customary for the CONTRACTOR.

2.2.2 Assigned personnel

The cost of the personnel of CONTRACTOR resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations.

The cost of these personnel shall be as per rates which represent the CONTRACTOR's actual cost.
As early as possible in each Financial Year, the CONTRACTOR shall advise the applicable rates referred to above for each subsequent Financial Year. These rates may be subject to revision from time to time at the CONTRACTOR's initiative if actual costs change.

2.2.3 Personnel of the CONTRACTOR based in CONTRACTOR's home country working for Petroleum Operations on a time sheet basis.

Such personnel shall be charged at rates which represent the CONTRACTOR's actual cost. These rates include all costs incidental to the employment of such personnel, but do not include transportation and living expenses they may incur for the performance of such work. In case the work is performed outside CONTRACTOR's home country, the hourly rate will be charged from the date such personnel leave the town where they usualy work in CONTRACTOR's home country through their return thereto, including days which are not working days in the country where the work is performed, and excluding any holiday entitlement derived by the employee from his employment in CONTRACTOR's home country. No charge will be made for overtime.

As early as possible in each Financial Year, the CONTRACTOR shall advise these hourly rates for each subsequent year. They may be subject to revision from time to time at the CONTRACTOR's initiative.

2.2.4 Other personnel

Personnel working outside the Republic of the Union of Myanmar for the CONTRACTOR who are not on a time sheet basis shall be deemed compensated by the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subparts 2.2.2 and 2.2.3

Subparts 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of the CONTRACTOR. Should the CONTRACTOR be changed, or should the CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for the CONTRACTOR's employees resident in the Republic of the Union of Myanmar and the CONTRACTOR's contribution to training under Section 15 of the Contract.

2.3 MATERIAL

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis set forth below.
The CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufacturers or the vendors, as long as they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual "Net Cost" incurred by the CONTRACTOR as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less all discounts actually received.

2.3.1.2 Material shall be charged at the rate specified herein below:

a) new Material (Condition "A") shall be valued at the current international Net Cost which shall not exceed the price prevailing in normal arm's length transactions on the open market;

b) Used Material (Conditions "B", "C" and "D" and "Junk Material"):

i) Material which is in sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy five percent (75%) of the current price of new Material defined in (a) above;

ii) Material which cannot be classified as Condition "B" but which after reconditioning will be further serviceable for its original function shall be classified as Condition "C" and priced at fifty percent (50%) of the current price of new Material as defined in (a) above.

The cost of reconditioning shall be charged to the reconditioned Material provided that the value of Condition "C" Material plus the cost of reconditioning do not exceed the value of Condition "B" Material;

iii) Material, which has a value and which cannot be classified as Condition "B" or Condition "C", shall be classified as Condition "D" and priced at a value commensurate with its use.

iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as Junk Material and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by the CONTRACTOR of all controllable Material. The CONTRACTOR shall give sixty (60) days' written notice of intention to take such inventories to allow the MOGE to choose whether to be represented when the inventory is taken or not to be represented (in which case the MOGE shall elect to accept the inventory taken by the CONTRACTOR).

2.4 TRANSPORTATION AND EMPLOYEE RELOCATION COSTS

2.4.1 Transportation of Material and other related costs, including but not limited to origin services, expediting, crating, dock charges, forwarder's charges, surface and air-freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of the CONTRACTOR whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs to the Contract Area vicinity of employees permanently or temporarily assigned to Petroleum Operations.

Relocation costs from the Contract Area vicinity, except when employee is reassigned to another location classified as a foreign location by the CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of the CONTRACTOR.

2.5 SERVICES

2.5.1 The actual costs of contract service, professional consultants, and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations, furnished by the CONTRACTOR or third parties at rates commensurate with the cost of ownership, or rental and the cost of operation thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 DAMAGES AND LOSSES TO MATERIAL AND FACILITIES

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The CONTRACTOR furnish the MOGE written notice of damages or losses for each occurrence or loss involving more than U.S. Dollars One Hundred Thousand (US$100,000) as soon after the loss occurrence or as practicable.

2.7 INSURANCE AND CLAIMS

2.7.1 Premiums paid for insurance to cover the risks related to Petroleum Operations according to the CONTRACTOR's practice, which is in compliance with international petroleum practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 LEGAL EXPENSES

All costs or expenses of litigation or legal services otherwise necessary or expedient including but not limited to legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by the CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 CHARGES AND FEES

All charges and fees which have been paid by the CONTRACTOR with respect to the Contract.

2.10 OFFICES, CAMPS AND MISCELLANEOUS FACILITIES

Cost of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities such as recreational facilities for employees. If these facilities serve more than one (1) Contract Area the costs thereof shall be allocated on an equitable basis.

2.11 GENERAL AND ADMINISTRATIVE EXPENSE

2.11.1 The services for all personnel of the CONTRACTOR as per subpart2.2.4 as well as the contribution of the CONTRACTOR to the Petroleum Operations of an intangible nature shall be made compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum costs incurred during each Financial Year or fraction thereof.

The sliding scale percentage shall be the following :

For the first five million US Dollars :	4%
For the next three million US Dollars :	2%
For the next four million US Dollars :	1%
Over twelve million US Dollars :	0.5%

2.12 OTHER EXPENDITURES

Any reasonable expenditure not covered or dealt with in the foregoing provisions, which are incurred by the CONTRACTOR and approved by MOGE for the necessary and proper performance of the Petroleum Operations and the carrying out of its obligations under the Contract or related thereto.

2.13 CREDITS UNDER THE CONTRACT

The net proceeds of the following transactions will be credited to the accounts under the Contract:

a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract;

b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been leased to mitigate losses;

c) any adjustment received by the CONTRACTOR from the suppliers/manufacturers or their agents in connection with defective equipment or material the cost of which was previously charged by the CONTRACTOR under the Contract;

d) rentals, refunds or other credits received by the CONTRACTOR which apply to any charge which has been made to the accounts under the Contract;

e) proceeds from all sales of surplus Material charged to the account under the Contract, at the net amount actually collected.

2.14 NO DUPLICATION OF CHARGES AND CREDITS

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3-FINANCIAL REPORTS TO THE MOGE

3.1 The reporting obligations provided for in this Part shall apply to the CONTRACTOR and shall be in the manner indicated hereunder.

3.2 The CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each calendar quarter: -

3.2.1 a report of expenditure and receipts under the Contract analyzed by budget item showing: -

a) actual expenditure and receipts for the quarter in question;

b) actual cumulative expenditure to date;

c) latest forecast of cumulative expenditure at year end;

d) variances between budget expenditure and actual expenditure; and

e) explanations therefor.

3.2.2 cost recovery statement containing the following information: -

a) recoverable petroleum costs brought forward from the previous calendar quarter, if any;

b) recoverable petroleum costs incurred during the calendar quarter;

c) total recoverable petroleum costs for the calendar quarter((a)plus (b)above)

d) quantity and value of Cost Petroleum taken and separately disposed of by the CONTRACTOR for the calendar quarter;

e) amount of Petroleum recovered for the calendar quarter; and

f) amount of recoverable petroleum costs to be carried forward into the next calendar quarter, if any.

3.3 After the commencement of production the CONTRACTOR shall, within thirty (30) days after the end of each month, submit a production report to the MOGE showing for each Development Area the quantity of Petroleum; -

a) held in stocks at the beginning of the month;

b) produced during the month;

c) lifted, and by whom;

d) lost and consumed in Petroleum Operations; and

e) held in stocks at the end of the month.

3.4 A lifting Party shall submit within thirty (30) days after the end of each month, a report to the MOGE stating the quantities and sales value of each Petroleum sales made in that month.

ANNEXURE "D"

This Annexure "D" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and Petroleum Exploration (Myanmar Block O) Pte. Ltd. and Parami Energy Development Co., Ltd. and Precious Stone Mining Co., Ltd. as stated and referred to in Section 5.6 of this Contract.

LETTER OF PARENT COMPANY GUARANTEE

Dated: -----------------

We hereby absolutely and unconditionally guarantee to the Myanma Oil and Gas Enterprise, Ministry of Energy, the Government of the Republic of the Union of Myanmar, that CONTRACTOR Party ("..................................") is financially sound and technically competent and shall perform the tasks such as funding necessary capital, assets and supplying machinery, equipment, tools, technicians, specialists and discharge of expenditure obligations undertaken by it through the Onshore Block .... (..................... Area) Production Sharing Contract for the exploration, extraction and development works of the Onshore Block ....(........Area) of the Republic of the Union of Myanmar and we hereby undertake to discharge all its obligations under this Contract on its failure to perform.

This guarantee shall be effective from the Effective Date of this Production Sharing Contract and shall remain in force to the successive limited periods and up to the last exploration period if extended by the consent of the contracting Parties in accordance with Sections 5.3 and 5.4 of this Contract.

For and on behalf of

____

ANNEXURE "E"

This Annexure "E" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and Petroleum Exploration (Myanmar Block O) Pte. Ltd. and Parami Energy Development Co., Ltd. and Precious Stone Mining Co., Ltd.
Dated: ------------------

MANAGEMENT PROCEDURE

1. MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programme. To obtain the benefits of mutual cooperation and to coordinate their efforts under the Contract, a "Management Committee" (herein called the Committee) shall be established consisting of Four (4) representatives appointed by MOGE, one whom shall act as Chairman of the committee and Three (3) representatives appointed by CONTRACTOR.

2. The initial appointment of representatives to the Committee shall be made by MOGE and by CONTRACTOR, by notice given to other within thirty (30) days after the Commencement of the Operation Date, advising the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing party to the other.

3. All decisions required to be taken by the Management Committee shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of the CONTRACTOR is present at the meeting. Decisions taken by the Committee shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the parties hereto.

4. The Committee shall meet whenever required by MOGE or by CONTRACTOR, subject to fifteen (15) days prior notice to its members which notice shall include the agenda for the meeting.

5. The Committee shall have the following functions and responsibilities under this Contract:

   (a) to provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performance and results obtained under the Contract.

   (b) to review and approve Work Programmes and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further

(c) to coordinate on all technical, financial, administrative and policy matters of interest to both parties.

(d) in case of discovery of Petroleum to review and approve proposal for the appraisal and development of such discovery.

(e) to consider and act upon recommendations made to the Committee by its sub-committees.

(f) to cooperate towards implementation of the Contract in accordance with its terms.

6. To facilitate the discharge of its functions, the Committee shall appoint sub-committees composed of representatives of both MOGE and the CONTRACTOR such as but not limited to:

   (a) Technical sub-committee to review and consult upon Work Programme and any variation thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the parties on the progress of the current Work Programme , pertaining to exploration, development and production and to perform any other task that the parties may ascribe by common agreement.

   (b) Procurement sub-committee to review and recommend the international tender being applied for purchase of equipment and the selection of sub-contractors and supplies of services for Petroleum Operations hereunder.

   (c) Accounting sub-committee to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto.

   (d) Petroleum Valuation sub-Committee to set the value, the International Market Price FOB Myanmar per barrel of Crude Oil for purposes of Cost Recovery and division of net sales proceeds. The valuation shall be based upon enquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour-point, etc. The valuation of Natural Gas will be determined at delivery point to Gas buyer.

ANNEXURE "F"

This Annexure "F" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and Petroleum Exploration (Myanmar Block O) Pte. Ltd. and Parami Energy Development Co., Ltd. and Precious Stone Mining Co., Ltd.
Dated: -------------------

MEMORANDUM ON PARTICIPATION

The operating agreement between CONTRACTOR and MOGE referred to in Section 19.3 shall embody, inter alia, the following main principles:

1. CONTRACTOR shall be the Sole Operator of the venture under properly defined rights and obligations.

2. Authorized representatives of both parties shall meet periodically for the purpose of conducting the venture's operations. All decisions shall be taken by majority vote except in case of terminating the main Contract which decision shall require the unanimous consent of both parties. However if either of the parties wishes to withdraw from the venture it shall transfer without cost its undivided interest to the other party.

3. Both parties shall have the obligation to provide or cause to be provided their respective proportions of such finance and in such currencies as may be required from time to time by the Operator for the operations envisaged under the main Contract. The effects of a party's failure to meet calls for funds within the prescribed time limits shall be provided.

4. The Operator shall prepare the annual Work Programme and Budgets which shall be submitted to the authorized representative of both parties for decision prior to their submission to MOGE in accordance with the provisions of the main Contract.

5. In respect of any exploratory drilling operation a "Sole Risk" provision shall be made which assure MOGE that it does not have to participate in such operation if it were to disagree to the inclusion of such operation in the Work Programme and Budget and which in case of success adequately compensates CONTRACTOR for the cost and risk incurred by the latter.

6. Subject to adequate lifting tolerances each Party shall offtake at CONTRACTOR's point of export its production entitlement. However, if MOGE is not in a position to market such quantity wholly or partly it shall in respect of the quantity which it cannot market itself have the option under an adequate notification procedure, either to require CONTRACTOR to purchase that quantity, or to lift that quantity at a later date under an adequate procedure within the period of time defined in such related procedures.

7. If Natural Gas (associated gas and non-associated gas) is encountered in commercial quantities, special provisions shall be drawn having due regard inter alia, to the long term character of Natural Gas supply Contracts.

ANNEXURE "G"

This Annexure "G" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and Petroleum Exploration (Myanmar Block O) Pte. Ltd. and Parami Energy Development Co., Ltd. And Precious Stone Mining Co., Ltd. as stated and referred to in Section 5.6 of this Contract.

PERFORMANCE BANK GUARANTEE

Dated:

[SEAL]

Letter of Guarantee No.

....

....

Dear Sirs,

By order of .... Bank, and for account of .... we hereby issue a guarantee under their counter guarantee No............dated .... for Euro / U.S. .... (Euro/U.S. .... only) as follows;-

WHEREAS THE **MYANMA OIL AND GAS ENTERPRISE**, NAY PYI TAW, MYANMAR (HEREINAFTER CALLED THE MOGE) HAS ENTERED INTO A PRODUCTION SHARING CONTRACT WITH .... (HEREINAFTER CALLED THE CONTRACTOR) ON .... FOR THE PETROLEUM OPERATIONS OF....... IN 3/BLOCK NO. .... DATED .... (HEREINAFTER CALLED THE PSC) AND IN THE EVENT, ...THE CONTRACTOR BECOMES LIABLE TO MOGE ANY SUM OR SUMS OF MONEY DUE TO THE FAILURE OF THE CONTRACTOR TO EXECUTE AND PERFORM. ITS MINIMUM EXPENDITURE COMMITMENT FOR IN THE PSC, 1/ WE HEREBY IRREVOCABLE AND UNCONDITIONALLY GUARANTEE TO PAY MOGE WITHIN (10) WORKING DAYS THE AMOUNT EQUAL TO TEN (10) PERCENT OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC CLAIMED BY MOGE, 2/ **ON YOUR FIRST WRITTEN DEMAND ACCOMPANIED BY YOUR WRITTEN DECLARATION** THAT THE CONTRACTOR HAS 3/ **FAILED TO EXECUTE AND PERFORM ANY OF THE OBLIGATIONS** UNDER THE TERMS AND CONDITIONS OF THE AFORESAID CONTRACT.

1/ The Obligation of Guarantee

2/ Condition of Beneficiary's Demand

3/ Guarantee Amount, Contract No., Expiry, Condition of Beneficiary's Demand if failed to comply with contract terms

သက်ဆိုင်ရာ တည်ဆဲဥပဒေ စည်းမျဉ်းစည်းကမ်းများကို လိုက်နာဆောင်ရွက်ရန် လိုအပ်မည်ကို ဖော်ပြအပ်ပါသည်။

(ဂ) စာချုပ် (မူကြမ်း) အပိုဒ်(၃)တွင် ပြင်ဆင်ခြင်းကာလ၊ ရှာဖွေခြင်းကာလ၊ ထုတ်လုပ်မှုကာလဟူ၍ သတ်မှတ်ကာလအသီးသီးဖြင့် ဖော်ပြထားရာ ထုတ်လုပ်မှုကာလသည် ဖွံ့ဖြိုးမှုပြီးစီးသည့်နေ့မှ နှစ်(၂၀)သတ်မှတ်ထားသည်ကို စိစစ်တွေ့ရှိရသည်။

(ဃ) စာချုပ် (မူကြမ်း) အပိုဒ်(၁၅-၁)တွင် ကန်ထရိုက်တာသည် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့်အညီ အရည်အသွေးပြည့်မီသော မြန်မာနိုင်ငံသားများကို ဦးစားပေးခန့်ထားရမည်ဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် သင့်မြတ်မှုရှိပါသည်။

(င) စာချုပ် (မူကြမ်း) အပိုဒ်(၁၈)တွင် လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှ (၄၅)ရက်အတွင်း စီမံခန့်ခွဲမှုကော်မတီကို ဖွဲ့စည်းတည်ထောင်ရမည်ဖြစ်ကြောင်း၊ ယင်း စီမံခန့်ခွဲမှုကော်မတီ၏ တာဝန်ဝတ္တရားများကို နောက်ဆက်တွဲ E အဖြစ် ဖော်ပြထားသည်ကို တွေ့ရှိရပါသည်။

(စ) စာချုပ် (မူကြမ်း)ပါ သက်မှတ်ချက်များသည် ၂၀၁၂ ခုနှစ် အတွင်း မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားကုမ္ပဏီများအကြား ကုန်းပိုင်းလုပ်ကွက်များအတွက် လက်မှတ်ရေးထိုးခဲ့သည့် Production Sharing Contract များပါ သက်မှတ်ချက်များကို အခြေခံရေးဆွဲထားသည်ကို တွေ့ရှိရပါသည်။

(ဆ) စာချုပ်(မူကြမ်း)ပါ စီမံကိန်းလုပ်ငန်းများ အကောင်အထည်ဖော် ဆောင်ရွက်ရာတွင် တည်ဆဲ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ (၂၀၁၂) နှင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ အမိန့်ကြော်ငြာစာအမှတ် (၁/၂၀၁၃) နှင့်အညီ ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

(ဇ) စာချုပ် (မူကြမ်း)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းလုပ်ငန်းသည် ၁၉၈၉ခုနှစ်၊ နိုင်ငံတော်ပိုင်စီးပွားရေးလုပ်ငန်းများဥပဒေ ပုဒ်မ (၃)၊ ပုဒ်မခွဲ (ဂ)တွင် အကျုံးဝင်သက်ဆိုင်သဖြင့် ယင်းဥပဒေ ပုဒ်မ(၄) အရ ပြည်ထောင်စုအစိုးရအဖွဲ့က အမိန့်ကြော်ငြာစာ ထုတ်ပြန်၍ ခွင့်ပြုရန်လိုအပ်သည်ကို အကြံပြုအပ်ပါသည်။

(ဈ) စာချုပ် (မူကြမ်း) အရ မိမိဘက်မှ တာဝန်ယူ ဆောင်ရွက်ပေးရမည့် ကိစ္စများ၊ လုပ်ငန်းကျွမ်းကျင်မှုဆိုင်ရာ သတ်မှတ်ချက်များ နှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာ လုပ်ငန်းအကောင်အထည်ဖော်မည့် ဌာန၊ အဖွဲ့အစည်းမှ တာဝန်ယူစိစစ်ရန် ဖြစ်ပါသည်။

၂။ စာချုပ် လက်မှတ်ရေးထိုးပြီးပါက မိတ္တူ (၃)စောင်ကို ဤဝန်ကြီးဌာနသို့ ပေးပို့ပေးပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

(ဒေါက်တာဒေါ်ခင်စန်းရီ)
ဒုတိယဝန်ကြီး

စွမ်းအင်ဝန်ကြီးဌာန

မိတ္တူကို

မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားမှတ်တမ်းများမော်ကွန်းတိုက်ဦးစီးဌာန
ရုံးလက်ခံ/မျှောစာတွဲ

လျှို့ဝှက်

၁၉

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်

အရေးတကြီး

စာအမှတ်၊မဗဘ/ဘဏ်စစ်/၄(၄၅/၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇန်နဝါရီလ ၃၀ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ကုန်းပိုင်းလုပ်ကွက် PSC O တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့် Production Sharing Contract (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက် ပြန်ကြားခြင်း

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၀-၁-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၅/ထ (၅၃/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း(MOGE) ၏ ကုန်းပိုင်းလုပ်ကွက် PSC O တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းဆောင်ရွက်ရန်အတွက် MOGE နှင့် Petroleum Exploration (Myanmar Block O) Ltd နှင့် Parami Energy Development Co., Ltd နှင့် Precious Stone Mining Co., Ltd (CONTRACTOR) တို့ချုပ်ဆိုမည့် Production Sharing Contract (မူကြမ်း) အပေါ် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်အား အောက်ပါအတိုင်း ပြန်ကြားအပ်ပါသည်-

- စာချုပ်မူကြမ်း Section 17.1 (c) တွင် CONTRACTOR ၏ တောင်းဆိုမှုကြောင့် MOGE က ကျခံထားသည့် Petroleum Cost အပါအဝင် စရိတ်များကို CONTRACTOR က MOGE သို့ ပြန်လည်ထုတ်ပေးရမည်ဖြစ်ကြောင်း၊ ပြန်လည်ထုတ်ပေးမှုများကို အမေရိကန်ဒေါ်လာဖြင့် တွက်ချက်မည်ဖြစ်ပြီး တွက်ချက်ရာတွင် အသုံးစရိတ်ကျခံသည့်အချိန်ရှိ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံ၊ နိုင်ငံခြားကုန်သွယ်မှုဘဏ်က သတ်မှတ်သည့် ငွေလဲလှယ်နှုန်းကို အသုံးပြုမည်ဖြစ်ကြောင်း ဖော်ပြထားခြင်းကို "---- at the prevailing market rate through authorized dealer bank at the time the expense was incurred" ဟု ပြင်ဆင်ဖော်ပြရန် ဖြစ်ပါသည်။

30/1/2014

(ခင်စောဦး)

ဒုတိယဥက္ကဋ္ဌ

လျှို့ဝှက်

လျှို့ဝှက်

၆၂

နောက်ဆက်တွဲ(၄)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆ (၁) / ၇ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇူလိုင်လ ၂ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ခွင့်ကိစ္စ**

ရည် ညွှန်း ချက် ။ ယင်း၏ ၁၈ - ၆ -၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈ / ၈၈၀ / ထ (၅၂၈ / ၂၀၁၄)

မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ (၂) ခုတို့အား ကုန်းပိုင်း လုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းအား လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန် အကြောင်းကြားအပ်ပါသည်။

(လက်မှတ်)

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး

ဒုတိယသမ္မတဦးစီးရုံးများ

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

သမ္မတရုံးဝန်ကြီးဌာန(၃)

သမ္မတရုံးဝန်ကြီးဌာန(၅)

PSC.O

Embassy of the Republic of the Union of Myanmar
Singapore

No. 0426 /37 24/ 2014
Date : 28 March 2014

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Myat Thuzar Than, Counsellor)

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Bala Chandran s/o A. Kandiah is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 25th March 2014 is the signature of the said Bala Chandran s/o A. Kandiah.

Dated at Singapore this 26th day of March 2014.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

Peter Chua Ong Sang

[illegible]

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME, I, **BALA CHANDRAN S/O A. KANDIAH**, NOTARY PUBLIC, duly authorised and appointed, practising in the Republic of Singapore do hereby CERTIFY AND ATTEST that:

(a) an online search with the **Accounting and Corporate Regulatory Authority of Singapore** was conducted by me on 25th March, 2014 on **PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD. (Company Registration No: 201408059K)**, a company incorporated under the laws of the Republic of Singapore, and that the attached copy of the computer print-out of the **Business Profile** of **PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD.** was printed out by me on 25th March, 2014 and that it is a true copy of the **Business Profile** of **PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD.** issued by the **Accounting and Corporate Regulatory Authority of Singapore**;

(b) the annexed copy of the **Certificate Confirming Incorporation of Company** dated 21st March, 2014 in respect of **PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD. (Company Registration No: 201408059K)** signed by Er Siew Leng, Assistant Registrar of the Accounting and Corporate Regulatory Authority, Singapore, is a true copy of the original Certificate, I having carefully compared and collated the annexed copy with the original copy of the **Certificate Confirming Incorporation of Company** of **PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD.** ; and

(c) the annexed copy of the **Memorandum and Articles of Association** of **PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD. (Company Registration No: 201408059K)** incorporated on 20th March 2014 is a true copy of the original, I having carefully compared and collated the annexed copy with the original copy of the **Memorandum and Articles of Association** of **PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD.**

IN GOOD FAITH AND TESTIMONY whereof I the said Notary Public have hereunto subscribed my name and affixed my Seal of Office at Singapore on this 25th day of March, in the Year of Two Thousand and Fourteen (2014).

NOTARY PUBLIC
Bala Chandran
A Kandiah
N2013/0112
1 Apr 2013 - 31 Mar 2014
SINGAPORE

BALA CHANDRAN S/O A. KANDIAH
NOTARY PUBLIC
SINGAPORE

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

INFORMATION RESOURCES

WHILST EVERY ENDEAVOR IS MADE TO ENSURE THAT INFORMATION PROVIDED IS UPDATED & CORRECT. THE AUTHORITY DISCLAIMS ANY LIABILITY FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY ERROR OR OMISSION.

Business Profile (Company) of PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD. (201408059K)

Date: 25/03/2014

The Following Are The Brief Particulars of :

Registration No. :	201408059K
Company Name. :	PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD.
Former Name if any :	
Incorporation Date :	20/03/2014
Company Type :	LIMITED PRIVATE COMPANY
Status :	Live Company
Status Date :	20/03/2014

Principal Activities

Activities (I) :	64202
Description :	INVESTMENT HOLDINGS IN OIL AND GAS SECTOR
Activities (II) :	
Description :	

Capital

Issued Share Capital (AMOUNT)	Number of shares	Currency	Share Type
1000.00	1000	SINGAPORE, DOLLARS	ORDINARY

Number of Shares includes number of Treasury Shares

Paid-Up Capital (AMOUNT)	Number of shares	Currency	Share Type
1000.00		SINGAPORE, DOLLARS	ORDINARY

COMPANY HAS THE FOLLOWING ORDINARY SHARES HELD AS TREASURY SHARES

Number Of Shares	Currency

Registered Office Address :	70 ANSON ROAD #15-01 HUB SYNERGY POINT SINGAPORE (079905)
Date of Address :	20/03/2014

NOTARY PUBLIC
Bala Chandran
A Kandiah
N2013/0112
1 Apr 2013 - 31 Mar 2014
SINGAPORE

CERTIFIED TRUE COPY

INFORMATION RESOURCES

Business Profile (Company) of PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD. (201408059K) Date: 25/03/2014

Date of Last AGM :

Date of Last AR :

Date of A/C Laid at Last AGM :

Date of Lodgment of AR, A/C :

Audit Firms
E[illegible]

Charges

Charge No.	Date Registered	Currency	Amount Secured	Chargee(s)

Officers/Agents

Name / Address	ID	Nationality / Position Held	Source of Address	Date of Appointment
CARMICHAEL NEIL PHILIP FLAT 50, 216 KENNINGTON ROAD LONDON SE11 6HR	511067123	BRITISH DIRECTOR	ACRA	20/03/2014
V[illegible]NESE JAMES BYRNE FLAT 5, 3RD & 4TH FLRS, 20 LOWER SLOANE STREET LONDON SW1W 8BJ	LT0089667	IRISH DIRECTOR	ACRA	20/03/2014
TAN HANG SONG 126 BUKIT MERAH VIEW #22-372 SINGAPORE (151126)	S6909863J	SINGAPORE CITIZEN DIRECTOR	ACRA	20/03/2014
WONG CHAI YONG @ STEFANIE 317 SEMBAWANG VISTA #08-205 SINGAPORE (750317)	S7580918B	SINGAPORE P.R. SECRETARY	ACRA	20/03/2014

NOTARY PUBLIC
Bala Chandran
A Kandiah
N2013/0112
1 Apr 2013 - 31 Mar 2014
SINGAPORE

CERTIFIED TRUE COPY

INFORMATION RESOURCES

Business Profile (Company) of PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD. (201408059K)

Date: 25/03/2014

Shareholder(s)

	Name / Address	ID	Nationality/Place of Incorporation/Origin	Source of Address	Address Changed
1	PETROLEUM EXPLORATION (MYANMAR) PTE. LTD. 70 ANSON ROAD #15-01 HUB SYNERGY POINT SINGAPORE (079905)	201408047R	SINGAPORE	ACRA	

Ordinary (Number)	Currency
1000	SINGAPORE, DOLLARS

Abbreviation

UL - Local Entity not registered with ACRA

UF - Foreign Entity not registered with ACRA

V/Share - Value Per Share

AR - Annual Return

AGM - Annual General Meeting

A/C - Accounts

OSCARS - One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

PLEASE NOTE THAT INFORMATION HEREIN CONTAINED IS EXTRACTED FROM FORMS/TRANSACTIONS FILED WITH THE AUTHORITY

NOTARY PUBLIC
Bala Chandran
A Kandiah
N2013/0112
1 Apr 2013 – 31 Mar 2014
SINGAPORE

CERTIFIED TRUE COPY

INFORMATION RESOURCES

Business Profile (Company) of PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD. (201408059K)

Date: 25/03/2014

FOR REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

RECEIPT NO. : ACR0001027428224

DATE : 25/03/2014

This is computer generated. Hence no signature required.

NOTARY PUBLIC
Bala Chandran
A Kandiah
N2013/0112
1 Apr 2013 - 31 Mar 2014
SINGAPORE

CERTIFIED TRUE COPY

Company No: 201408059K

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 20/03/2014 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 21/03/2014.

ER SIEW LENG
ASST REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
SINGAPORE

NOTARY PUBLIC
Bala Chandran
A Kandiah
N2013/0112
1 Apr 2013 - 31 Mar 2014
SINGAPORE

No. of Company

<u>201408059K</u>

THE COMPANIES ACT CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

Memorandum

And

Articles of Association

Of

PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD.

Incorporated on the 20th day of March 2014

NOTARY PUBLIC
Bala Chandran
A Kandiah
N2013/0112
1 Apr 2013 - 31 Mar 2014
SINGAPORE

CERTIFIED TRUE COPY

THE COMPANIES ACT, (CAP. 50)

LIMITED PRIVATE COMPANY MEMORANDUM AND ARTICLES OF ASSOCIATION OF

PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD.

1. The name of the company is **PETROLEUM EXPLORATION (MYANMAR BLOCK ´ ¯TE. LTD.**

2. The Registered Office of the Company will be situated in the Republic of Singapore.

3. The liability of the members are limited.

4. The share capital of the company is Singapore Dollars 1,000.

5. We, the several persons whose names, addresses and occupations are hereunto subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and occupation of subscribers	Number of Shares	Currency
Petroleum Exploration (Myanmar) Pte. Ltd. 70 Anson Road #15-01 Hub Synergy Point Singapore 079905	1000	SINGAPORE DOLLAR

Dated: 20 MAR 2014

Articles of Association

FOURTH SCHEDULE

Sections 3 (3), 36, 37 (3), 177 (4).
Aust. 4th Schedule.

TABLE A

REGULATIONS FOR MANAGEMENT OF A COMPANY LIMITED BY SHARES

Interpretation

1. In these Regulations -

"Act" means the Companies Act;

Cap. 50.

"seal" means the common seal of the company;

"secretary" means any person appointed to perform the duties of a secretary of the company;
expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;

words or expressions contained in these Regulations shall be interpreted in accordance with the provisions of the Interpretation Act, and of the Act as in force at the date at which these Regulations become binding on the company.

Cap. 1.

Share capital and variation of rights

2. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, shares in the company may be issued by the directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the directors, subject to any ordinary resolution of the company, determine.

3. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Regulations relating to general meetings shall with the necessary modifications apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution section 184 shall with such adaptations as are necessary apply.

5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

6. The company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of 10% of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10% of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive a certificate under the seal of the company in accordance with the Act but in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Lien

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

10. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

11. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

14. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8% per annum as the directors may determine, but the directors shall be at liberty to waive payment of that interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

18. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

19. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 8% per annum as may be agreed upon between the directors and the member paying the sum in advance.

Transfer of shares

20. Subject to these Regulations, any member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form which the directors may approve. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof.

21. The instrument of transfer must be left for registration at the registered office of the company together with such fee, not exceeding $1 as the directors from time to time may require, accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the company shall subject to the powers vested in the directors by these Regulations register the transferee as a shareholder and retain the instrument of transfer.

22. The directors may decline to register any transfer of shares, not being fully paid shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the company has a lien.

23. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine not exceeding in the whole 30 days in any year.

Transmission of shares

24. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

25. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

26. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

27. Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Regulations, be deemed to be joint holders of the share.

Forfeiture of shares

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all money which, at the date of forfeiture, was payable by him to the company in respect of the shares (together with interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of such interest), but his liability shall cease if and when the company receives payment in full of all such money in respect of the shares.

33. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

34. The company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

35. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Conversion of shares into stock

36. The company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

37. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

38. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

39. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words share and shareholder therein shall include stock and stockholder.

Alteration of capital

40. The company may from time to time by ordinary resolution do one or more of the following:-
(a) increase the share capital by such sum as the resolution shall prescribe;
(b) consolidate and divide all or any of its share capital;
(c) subdivide its shares or any of them, so however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
(d) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

41. Subject to any direction to the contrary that may be given by the company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.

42. The company may by special resolution reduce its share capital in any manner and with, and subject to, any incident authorised, and consent required by law.

General meeting

43. An annual general meeting of the company shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings.

44. Any director may, whenever he thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

45. Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, 14 days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and in case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the company but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by any such person, shall not invalidate any resolution passed or proceeding had at any such meeting.

46. All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance-sheets, and the report of the directors and auditors, the election of directors in the place of those retiring, and the appointment and fixing of the remuneration of the auditors.

Proceedings at general meetings

47. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two members present in person shall form a quorum, except that where the company has only one member, that sole member shall constitute a quorum for any general meeting. For the purposes of this regulation member includes a person attending as a proxy or as representing a corporation which is a member.

48. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine.

49. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.

50. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

51. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -
(a) by the chairman;
(b) by at least 3 members present in person or by proxy;
(c) by any member or members present in person or by proxy and representing not less than 10% of the total voting rights of all the members having the right to vote at the meeting; or
(d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

52. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

53. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he holds.

55. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

56. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney.

57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

59. The instrument appointing a proxy shall be in writing, in the common or usual form, under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

60. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

I/We, , of being a member/members of the abovenamed company, hereby appoint , of , or failing him, of, , as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, *as the case may be*] general meeting of the company, to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 20 .

This form is to be used *in favour of / against the resolution.

*Strike out whichever is not desired. [Unless otherwise instructed, the proxy may vote as he thinks fit.]

61. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

62. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

Resolution by circulation; Sole Member

62A. Notwithstanding Articles 47 to 62, and in accordance with the provisions of the Act, where there is sole member in the Company holding all the issued shares, such sole member may pass circular resolution(s) to approve all matters as and when required by the Company and the Act by signing the circular resolution(s) Subject to the provisions of the Act, a resolution in writing signed by the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations, by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. A written notice of confirmation of such resolution in writing sent by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this regulation. Such resolution in writing may consist of several documents each signed

by one or more members. Where the company has only one member, he may pass a resolution by recording it and signing the record.

Directors: Appointment, etc.

63. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one-third, shall retire from office.

64. A retiring director shall be eligible for re-election.

65. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

66. The company at the meeting at which a director so retires may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election and not being disqualified under the Act from holding office as a director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that director is put to the meeting and lost.

67. The company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

68. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these Regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at that meeting.

69. The company may by ordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

70. The remuneration of the directors shall from time to time be determined by the company in general meeting. That remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

71. The shareholding qualification for directors may be fixed by the company in general meeting.

72. The office of director shall become vacant if the director -
(a) ceases to be a director by virtue of the Act;
(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
(c) becomes prohibited from being a director by reason of any order made under the Act;
(d) becomes disqualified from being a director by virtue of section 148, 149, 154 or 155;
(e) becomes of mentally disordered and incapable of managing himself or his affairs or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity;
(f) subject to section 145, resigns his office by notice in writing to the company;
(g) for more than 6 months is absent without permission of the directors from meetings of the directors held during that period;
(h) without the consent of the company in general meeting, holds any other office of profit under the company except that of managing director or manager; or
(i) is directly or indirectly interested in any contract or proposed contract with the company and fails to declare the nature of his interest in manner required by the Act.

Powers and duties of directors

73. The business of the company shall be managed by the directors who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these Regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these Regulations, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

74. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the company or of any third party.

75. The directors may exercise all the powers of the company in relation to any official seal for use outside Singapore and in relation to branch registers.

76. The directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities, and discretions vested in him.

77. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any two directors or in such other manner as the directors from time to time determine.

78. The directors shall cause minutes to be made -
(a) of all appointments of officers to be engaged in the management of the company's affairs;
(b) of names of directors present at all meetings of the company and of the directors; and
(c) of all proceedings at all meetings of the company and of the directors.
Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

Proceedings of directors

79. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A director may at any time and the secretary shall on the requisition of a director summon a meeting of the directors.

80. Subject to these Regulations, questions arising at any meeting of directors shall be decided by a majority of votes and a determination by a majority of directors shall for all purposes be deemed a determination of the directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

81. A director shall not vote in respect of any contract or proposed contract with the company in which he is interested, or any matter arising thereout, and if he does so vote, his vote shall not be counted. Provided always that he is the sole director of the company, then and in such event, any restriction imposed by this regulation shall not apply to the sole director.

82. Any director with the approval of the directors may appoint any person, whether a member of the company or not, to be an alternate or substitute director in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute director shall be entitled to notice of meetings of the directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An alternate or substitute director shall not require any share qualification, and shall ipso facto vacate office if the appointor vacates office as a director or removes the appointee from office. Any

appointment or removal under this regulation shall be effected by notice in writing under the hand of the director making the same.

83. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two. Where the Company has only one director, the sole director shall constitute the quorum.

84. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the company, but for no other purpose.

85. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

86. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

87. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.

88. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

89. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

90. A resolution in writing, signed by a majority of the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more directors.

90A. Where the company has only one director, he may pass a resolution by recording it and signing the record.

Managing directors

91. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.

92. A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission, or participation in profits, or partly in one way and partly in another, as the directors may determine.

93. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

94. The directors may from time to time appoint any person to be an associate director and may from time to time cancel any such appointment. The directors may fix, determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of directors except by the invitation and with the consent of the directors.

Secretary

95. The secretary shall in accordance with the Act be appointed by the directors for such term, at such remuneration, and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. A director may be the secretary provided that where a director is the sole director of the company, he shall not act or be appointed as the secretary of the company.

Seal

96. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal is affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose. Notwithstanding anything hereinbefore contained to the contrary, where the company has only one director, the signature of the sole director witnessing the affixation of the seal to any instrument (without any counter signature of the secretary or otherwise) will suffice.

Accounts

97. The directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or paper of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

Dividends and reserves

98. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

99. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

100. No dividend shall be paid otherwise than out of profits or shall bear interest against the company.

101. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares in the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

102. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

103. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

104. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

105. Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

Capitalisation of profits

106. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

107. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Notices

108. A notice may be given by the company to any member either personally or by sending it by post to him at his registered address, or, if he has no registered address in Singapore, to the address, if any, in Singapore supplied by him to the company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

109. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

110. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

111. (1) Notice of every general meeting shall be given in any manner hereinbefore authorised to -
(a) every member;
(b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
(c) the auditor for the time being of the company.
(2) No other person shall be entitled to receive notices of general meetings.

Winding up

112. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company, divide amongst the members in kind the whole or any part of the assets of the company, whether they consist of property of the same kind or not, and may for that purpose set such value as he considers fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

113. Every director, managing director, agent, auditor, secretary, and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

CHEESWRIGHTS
NOTARIES PUBLIC

TO ALL TO WHOM THESE PRESENTS SHALL COME, I **EMMA NOON** of the City of London, England **NOTARY PUBLIC** by royal authority duly admitted, sworn and holding a faculty to practise throughout England and Wales, DO HEREBY CERTIFY the genuineness of the signature subscribed to the document hereunto annexed, such signature having been this day subscribed in my presence by **NEIL PHILIP CARMICHAEL**, holder of United Kingdom of Great Britain and Northern Ireland passport number 761253583, whose identity I attest.

IN FAITH AND TESTIMONY WHEREOF I the said notary have subscribed my name and set and affixed my seal of office in London, England this eighth day of March in the year two thousand and thirteen.

Bankside House 107 Leadenhall Street London EC3A 4AF
Tel 020 7623 9477 [illegible] 7623 5428
Email [illegible]

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: United Kingdom of Great Britain and Northern Ireland
Pays/Pais

This public document
Le présent acte public / El presente documento público

2. Has been signed by Emma Noon
a été signé par
ha sido firmado por

3. Acting in the capacity of Notary Public
agissant en qualité de
quien actúa en calidad de

4. Bears the seal/stamp of The Said Notary Public
est revêtu du sceau / timbre de
y está revestido del sello / timbre de

Certified
Attesté / Certificado

5. at London **6. the** 11 March 2013
á / en le / el día

7. by Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs
par / por

8. Number J558465
sous no / bajo el número

9. Seal / stamp:
Sceau / timbre:
Sello / timbre:

FOREIGN AND COMMONWEALTH OFFICE
LONDON

10. Signature: Jeremy Crook
Signature:
Firma:

LEG... TION ... 98
DAT... 11-3-2013
CERTIFIED AT THE MYANMAR ...ASSY, LONDON,
LEGALIZATION OF THE FOR... ...SIGNATURE
JEREMY CROOK

Moe Thuzar
First Secretary
Myanmar Embassy, London

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the public official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

If this document is to be used in a country which is not party to the Hague Convention of 5th October 1961, it should be presented to the consular section of the mission representing that country.

LONDON

PEL CONSORTIUM

8 March 2013

Director General
Energy Planning Department
Ministry of Energy
Building No. 6, Nay Pyi Taw,
The Republic of the Union of Myanmar

Re: **PEL Consortium - Expression of Interest**

Dear Sir,

We refer to your invitation for expressions of interest in the blocks of the Myanmar Onshore Areas put out to tender by The Ministry of Energy, Government of the Republic of the Union of Myanmar. We hereby inform you that our PEL Consortium wishes and requests to be pre-qualified as a potential bidder.

By way of background, the PEL Consortium is comprised of the following members:

- Agincourt Resources Limited
- Petroleum Exploration (Private) Limited

As the Project Leader appointed by the PEL Consortium to interact with the MOE / Energy Planning Department and to represent the PEL Consortium, all communications regarding our prequalification and bidding may please be addressed to me, at the following address;

Dr. Neil Carmichael, Project Leader
PEL Consortium
11 Grafton Street
London, W1S 4EW, United Kingdom
Telephone: +44 74 2964-6974

To pre-qualify to bid for Petroleum Operations in the upcoming bid round for the Myanmar Onshore Areas, the credentials of the PEL Consortium are enclosed.

We wish to reiterate that our goal is to benefit Myanmar and its Energy Sector, and to that end we request your support and assistance for the efforts that we are engaged in.

Yours sincerely,

Dr. Neil Carmichael
Project Leader
PEL Consortium

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်သံရုံး၊ အစ္စလာမာဘတ်မြို့
EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR
ISLAMABAD

To Whom It May Concern

This is to certify that Petroleum Exploration (Pvt) Ltd (PEL) located in 20, Margalla Road, Sector F-8/3, P.O. Box No: 1440, Islamabad, is a private sector Pakistani E&P Company in Pakistan.

Upon the presentation of the document, the Embassy of the Republic of the Union of Myanmar in Islamabad fully certifies that Petroleum Exploration (Pvt) Ltd (PEL) is legitimately registered in Pakistan, and also it is authentic and experienced Company.

(San Myint Oo)
Ambassador

No: 077 / 11
Date: 25th February 2013

L'Ambassade du Royaume du Maroc à Islamabad

Soussigné [illegible] la signature matérielle [illegible]

de : [illegible]

La légalisation ne concerne que la seule signature à l'exclusion du [illegible] document.

Islamabad, le : 29 JAN 2009

P.L'Ambassadeur et P.O
Le Premier Secretaire

Abdelillah MOULINE

THE COMPANIES ORDINANCE, 1984

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PETROLEUM EXPLORATION (PRIVATE) LIMITED

ATTESTED

Abdul Khaliq Khan Kakar Advocate

ATTESTATION STAMP
RS50

No. 193 Islamabad

THE COMPANIES ORDINANCE, 1984
(Company Limited By Shares)

MEMORANDUM OF ASSOCIATION

OF

PETROLEUM EXPLORATION (PRIVATE) LIMITED

I. The name of the Company is PETROLEUM EXPLORATION (PRIVATE) LIMITED.

II. The registered office of the Company will be situated in Islamabad Capital Territory.

III. The objects for which the Company is established are:

1. To search for, purchase, take on lease or licence, obtain concession over, on or otherwise acquire for any estate or interest, develop the resources of work, dispose of or otherwise turn to account land in any part of the world containing or thought to contain petroleum or any other oil in any form, asphalt, bitumen or similar substances or natural gas or any substance used or which is thought likely to be useful or could be used and to organise, equip and employ expeditions experts and other agents and to carry out drilling and other exploratory operations and to establish and operate oil wells and other undertakings for the extraction of any of the aforesaid substances.

2. To construct, own and operate oil refineries and petroleum complexes and to purchase or otherwise acquire, produce, manufacture, refine, treat, reduce, distil, blend, purify, pump, store, transport, use, experiment with tranship, market, distribute, exchange supply, sell and otherwise dispose of, import, export and trade and generally deal in any and all kinds of petroleum and petroleum products, oil, gas and other volatile substances, asphalt, bituminous substances, carbon black, hydrocarbon, petrochemicals and mineral substances and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances.

ATTESTED

3. To carry on the business of pumping, trading, storing, supplying, transporting, distributing, marketing, lubricants blending and dealing as principals or agents in petroleum, petrochemicals and allied products.

4. To carry on all or any of the business of consignee and agents for sale of, dealers, in and refiners of petroleum, petrochemicals and other oils and products and other kindred business, wharfingers, merchants, carriers, shipowners and charterers, lightermen, barge owners, factors and brokers in all or any of their branches and to treat and turn to account in any manner whatsoever petroleum, others oil and products as aforesaid.

5. To own, purchase, acquire, lease, build, erect, install, establish operate and maintain plants, laboratories, equipment, apparatus and other facilities for the purpose of distilling, refining and processing petroleum and preparing therefrom products and by-products of any kind and of producing substances necessary in connection with the distilling, refining and processing as aforesaid, or conveniently used and operated in connection therewith.

6. To construct and maintain pipeline for the transportation of liquids and gases, to transport such liquids and gases by means of such pipelines and to utilise and to sell and to supply liquids and gases to others; to store the same in tanks or otherwise and to lay, buy, lease, sell and operate such pipelines, tanks and other storage facilities.

7. To acquire by purchase, lease, contract, concession or otherwise any and all realestate, lands, patents, options, grants, concessions, franchises, water and other rights, privileges easements, estates, interests, properties and reserves of every kind and description whatsoever which the company may deem necessary or appropriate in connection with the conduct of any business enumerated in this Memorandum of Association, or of any other business in which the Company may lawfully engage and to own, hold, operate, improve, exploit, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof.

8. To carry on the business of Spinners, weavers, manufacturers, ginners, pressers, packers and balers of cotton, jute, hemp, silk, synthetic fibres, wool and any fibrous materials used for textile and the cultivation or manufacture thereof and the business of weaving or otherwise manufacturing, bleaching, printing, dyeing, and selling yarn, cloth, linen and other goods and fabrics whether textile, frebled, netted or looped and of buying, selling and dealing in cotton, wool, and other raw materials, yarn, cloth, linen and other goods or merchandise made thereof, and generally to carry on the business of cotton spinners, doublers and weavers, linen manufacturers, cotton, flax, hemp, jute, silk wool, artificial silk, yarn and cloth merchants, bleachers and dyers, makers of vitriol bleaching and dyeing materials and to carry on all manufacturing or curing and preparing process and transact mercantile business that may be necessary or expedient and to purchase and sell raw materials and manufactured articles.

17. To act generally in so far as may be permitted by law as agent, commission agents, merchant, consignee, assessor, valuer, auctioneer, engineer, factor or representative of individuals, partnerships, firms, or corporations in Pakistan or in any other part of the world and as such to facilitate, promote and extend their business, whether such business is intended for domestic or foreign markets but not to do the business of managing agency.

18. To borrow moneys for any of the purposes of the company and, from time to time, without limit as to amount to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable insturments and evidence of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of whole or any part of property of the company whether at the time owned or thereafter acquired and to sell or otherwise dispose of such bonds or other obligations of the company for its corporate purposes.

19. To enter into, make and perform contracts of every kind and character which relate to, concern or affect any and all such businesses this company is authorised and permitted to conduct as herein set forth, with any person, firm, association, corporation, municipality, country, state, body politic or government or colony or dependency thereof.

20. To take, acquire, buy, hold, own, manage, work, sell, convey, rent, lease, mortgage, exchange, improve and otherwise operate and deal in, dispose of in Pakistan and all parts of the world, and buildings, or any interest or rights therein, without limit as to amount; to erect, construct and alter buildings and other structures; to make and enter into any and all manner and kind of contracts, agreements and obligations by or with any person or persons, corporation or corporations and with or by this company for the erection, construction, equipment, improvement, working, development, leasing, renting, repairing, management or control of any building and edifice of any kind whatsoever; with full power to borrow and repay such moneys as may be required for the purpose of the business of the company.

21. To purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of shares of the capital of, or any bonds, securities or evidences of indebtedness created by any company and to exercise all the rights, powers and privileges of ownership.

22. To buy, lease and otherwise acquire the whole or any part of business, goodwill, property and assets of any person, firm, company, or corporation, domestic or foreign, engaged in the business of the general character as that for which this company is organised, and to pay for the same in cash, and to assume the whole or any part of the liabilities of any such person, firm, company or corporation.

23. To have and exercise all the powers conferred by the laws of Pakistan upon the company formed under the Companies Ordinance 1984 and to do any or all of the things herein before set forth to the same extent as natural persons might or could do.

24. To promote and establish companies and associations for the prosecution or execution of undertakings, works, projects or enterprise of any description, whether of a private or public character in Pakistan or elsewhere, and to acquire and dispose of shares and interests in such companies or associations or in any other companies or associations in the undertakings thereof.

25. To carry on business as concessionaries, industrialists and merchants and to undertake and carry on and execute all kinds of industrial, commeercial, trading and other operations and to carry on any other business which may seem to be capable of being conveniently carried on in connection with value of or facilitate the realisation of or render profitable any of the Company's property or rights.

26. To carry on business as manufacturers and makers of and dealers in metal, wood, paper, pitch, tar, asphalt, and any other products, substances, articles and things of every description and kind and to carry on and conduct workshops, factories and foundries of iron, brass and other metals, wood and anyother substances and to buy, sell, manipulate and deal, both wholesale and retail, in products, commodities, goods, articles and things of all kind whatsoever.

27. To acquire from any sovereign, state or authority, supreme, municipal, local or otherwise any concessions, grants or decree, rights, or privileges whatsoever which may seem to the company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.

28. To construct, maintain, carry out, work, sell, let on hire and deal in all kinds of works, machinery, conveniences and things capable of being used in connection with any of the objeccts of the company.

29. To apply for,tender, purchase, or otherwise acquire, any contracts, sub-contracts, licenses, and concessions, for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

30. To let out on hire all or any of the property of the company whether immovable or movable including all and every description of apparatus or appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, and, immovable property and assets of any kind of the company or any part thereof.

ATTESTED

ATTESTED

28/12/2013

31. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

32. To buy, sell, manufacture, refine, manipulate, import, export and deal, both wholesale and retail, in commodities, substances, apparatus, machinery, articles and things of all kinds capable of being used or which can conveniently be dealt in by the company in connection with any of its objects.

33. To acquire and deal with any of the following:-

(a) The business property and liabilities of any company, firm or person carrying on any business within the objects of this company.

(b) Plant, machinery, personal estate and effects.

(c) Patent, patent rights or inventions, copyrights, designs, trademark or secret processes.

34. To perform or do all or any of the following operations, acts or thing:-

(a) To pay all the costs, charges and expenses of the promotion and establishment of the company.

(b) To erect buildings, plants and machinery for the purposes of the company.

(c) To sell, let, dispose of, or grant rights overall or any property of the company.

(d) To apply for, purchase or by any other means acquire and protect, prolong and renew, whether in Pakistan or elsewhere any trademarks, patents, rights, brevets d'invention, licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated, directly or indirectly, to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.

(e) To manufacture plant, machinery, tools, goods, or things for any of the purposes of the business of the company.

(f) To draw, accept and make and to endorse, discount execute, retire,issue and negotiate promissory notes, hundies,bills of exchange,bills of lading and other negotiable or transferable instruments.

(g) To borrow money in such manner as the company may think fit, and in particular by the issue of debentures or debenture-stock covertible into shares of this company, or perpetual annuities; and in security of any such money so borrowed, or received, to mortgage, pledge or charge the wholeor any part of the property, assets or revenue of the company present or future, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem, or pay off any such securities.

(h) To invest the surplus moneys of the company in any investments movable or immovable in such manner as may from time to time seem expedient and be determined.

(i) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the company or for redemption of debentures or for any other purpose whatsoever conducive to the interest of the company.

(j) To enter into arrangements for joint working in business or for sharing of profits or for amalgamation with any other company, firm or person carrying on business within the objects of this company. To enter into any arrangements with any Government or authorities, municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such government or authority rights, privileges and concessions which the company may think it desirable to obtain and to carry out, execute and comply with any such arrangements, rights, privileges and concessions.

(k) To be interested in, promote and undertake the formation and establishment of such insitutions, business or companies, (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interests of the company, and to carry on any other business (industrial, agricultural, trading, manufacturing or other) which may seem to the company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to render any of the company's properties or rights for the time being profitable, and also to acquire, promote, aid, foster, subsidise or acquire interest in any industry or undertaking.

(l) To sell the undertaking and all or any of the property of the company for cash or shares, or securities of any other company or for other consideration.

(m) To provide for the welfare of employees or ex-employees of the company and the wives and families or the dependents or connections of such persons by building

Ministry of Foreign Affairs Islamabad No. 100

ATTESTED

or contributing to the building of house, dwellings or chawls or by grants of money, gratuities, pensions, allowances, bonuses, payments towards insurance or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions, and recreation, hospitals and dispensaries medical and other attendance and other assistance as the company shall think fit, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the company either by reason of locality or operation or of public and general utility or otherwise.

(n) To place to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the company.

(o) To distribute any of the property of the company amongst the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

35. To form, manage, join or subscribe to any syndicate.

36. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments, and securities of the company.

37. To open any current, overdraft, cash-credit account or fixed account with any bankers, and to pay money into and draw money from any such account.

38. To insure any of the properties, undertaking, contracts, guarantees or obligations of the company of every nature and kind in any manner whatsoever.

39. To undertake and execute any trust, the undertaking of which may seem to the company desirable, and either gratuitously or otherwise.

40. To adopt such means of making known the business and/or products of the company as may seem expedient and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interests.

41. To do all or any of the things hereinbefore authorised either alone or in conjunction with others as factors, trustees or agents for others or by or through factors, trustees or agents.

42. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

43. Notwithstanding any thing contained in the foregoing object clauses of this Memorandum of Association nothing shall construe any power upon the Company to indulge or undertake banking business directly or indirectly, business of an investment Company or managing agency business in Pakistan as restricted under the law and any other unlawful business.

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Pakistan or elsewhere and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise express in such paragraph, be independent main objects and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph or name of the company.

IV. The liability of the members is limited.

V. The authorized capital of the Company is Rs. 25,000,000/- (Rupees Twenty five million) divided into 2,500,000 ordinary shares of Rs. 10/- each, with power to divide the shares in the Capital for the time being into several classes.

ATTESTED
Abdul Khaliq Khan Kiyani
Advocate High Court
NOTARY PUBLIC
Islamabad, Pak.
20/02/13

ATTESTED
IFTIKHAR ALI SHIGRI
Assistant Director (Cons-II)
Ministry of Foreign Affairs
Islamabad

20 FEB 2013

PAKISTAN
پاکستان
FEDERAL GOVERNMENT
Rs10
ATTESTATION STAMP

PAKISTAN
پاکستان
FEDERAL GOVERNMENT
Rs25
ATTESTATION STAMP

19

List of Directors on the date of Form-A				
	Name of Director	Address	Nationality	NIC (Passport No. if foreigner)
1	ZAHEERUDDIN	House 160, Street 67, F-10/3, ISLAMABAD	Pakistani	61101-2961408-7
2	ZAFAR IQBAL	House No. 716, St. # 8, G-9/3, Islamabad	Pakistani	61101-8499736-7
3	MOEENUDDIN	House No. 160, St. # 67, F-10/3, Islamabad	Pakistani	61101-0398342-3
4	SHAHZAD ZAHEER	H # 160, St. # 67, F-10/3, ISLAMABAD	Pakistani	61101-2865553-7

PART-B

20

List of members & debenture holders on the date upto which this Form A is made					
	Name of Member	Address	Nation-ality	No. of shares	NIC (Passport No. if foreigner)
Members					
1	ZAHEERUDDIN	House 160, Street 67, F-10/3, ISLAMABAD	Pakistani	1,400	61101-2961408-7
2	ZAFAR IQBAL	House No. 716, St. # 8, G-9/3, Islamabad	Pakistani	11,200	61101-8499736-7
3	MOEENUDDIN	House No. 160, St. # 67, F-10/3, Islamabad	Pakistani	700	61101-0398342-3
4	SHAHZAD ZAHEER	H # 160, St. # 67, F-10/3, ISLAMABAD	Pakistani	700	61101-2865553-7
			Total	14,000	

21

Transfer of shares (debentures) since last Form A was made			
Name of Transferor	Name of Transferee	Number of shares transferred	Date of registration of transfer
Nil	Nil	Nil	Nil

22 I certify that this return and the accompanying statements state the facts correctly and completely as on the date upto which this Form-A is made

Date :- 10 11 2011

Signature
Director ZAFAR IQBAL

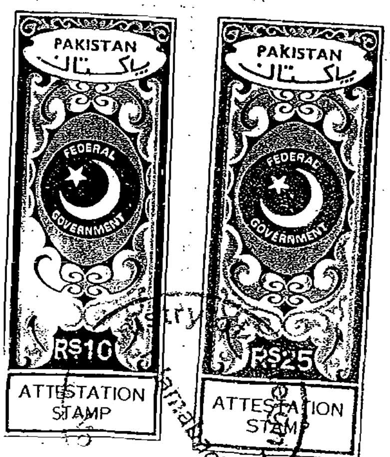
ATTESTED
IFTIKHAR ALI SHIGRI
Assistant Director (Cons-II)
Ministry of Foreign Affairs
Islamabad

Certified to be True Copy of the Original However this office does not take any responsibility about the correctness of the contents of the documents

20 FEB 2013

DEPUTY REGISTRAR
Company Registration Office
Islamabad

No. 10537
Date 30-12-11



ATTESTED
NOTARY PUBLIC
20/02/13

ATTESTED

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR * ISLAMABAD *
034

SAN MYINT OO
Ambassador
Myanmar Embassy
Islamabad

26 FEB 2013

9. To acquire, build, construct, maintain, improve, establish, control, operate and/or manage in Pakistan or elsewhere hotels, clubs, restaurants, motels, snackbars, cafe, inns, bars, places of amusement, sport and entertainment of all kinds, residential complexes, apartments, town houses, health clubs, clinics, hospitals and any other establishments which the Company think directly or indirectly conducive to these objects.

10. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on.

11. To promote any other Company for the purposes of acquiring all or any assets and liabilities of this Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company, to take or otherwise acquire and hold any shares in any other Company with the objects altogether or in part similar to those of this Company or to carry out any business capable of being conducted so as directly or indirectly to benefit this Company.

12. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.

13. To carry on the trading, receiving, to act as representatives of Overseas and Local processing unit as far as permitted by law.

14. To carry on the business as general contractors and exporters and importers of and dealers in commodities,products, goods, articles and things of every description and kind.

15. To act, do and perform duties, services and offices which agents of any company, corporation or concern usually do and perform and to undertake and to become bound by condition of any agreement or agreements entered into for any of the purposes aforesaid.

16. To purchase, take assignment of or otherwise acquire letters of patent, or applications for letter of patent, licenses, trademarks, tradenames, copyrights or any interest therein granted in Pakistan or in any part of the world, or any inventions which seem capable of being used in connection with any of the objects or purposes of this company; either in Pakitan or in any other part of the world; to apply for, exercise or otherwise deal with any patent rights or privileges either in Pakistan or in any other part of the world.

ATTESTED

20/02/13

Ministry of Foreign Affairs Islamabad

FORM 29

THE COMPANIES ORDINANCE, 1984

(Section 205)

PARTICULARS OF DIRECTORS AND OFFICERS, INCLUDING THE CHIEF EXECUTIVE, MANAGING AGENT, SECRETARY, CHIEF ACCOUNTANT, AUDITORS AND LEGAL ADVISERS, OR OF ANY CHANGE THEREIN

Please complete in typescript or in bold black capitals.

1. Incorporation Number: 0032730

2. Name of the Company: PETROLEUM EXPLORATION (PVT) LIMITED

3. Fee Paid (Rs.): 1 5 0 0

Name & Branch of the Bank: MCB Bank, Corporate Branch Islamabad

Date: Day 10 Month 11 Year 2011

4. Receipt No.: -

(Bank challan to be attached in original)

5. Particulars

Present Name in full (a)	NIC No or Passport No. in case of Foreign National (b)	Father's / Husband's Name (c)	Usual residential address (d)	Designation (e)	Nationality (f)	Business occupation (if any) (g)	Date of present appointment or change (h)	Mode of Appointment / Change / any other Remarks (i)
5.1 New appointment - Auditors								
BDO Ebrahim & Co. Chartered Accountants	-	-	22-East, Saeed Plaza, 3rd Floor, Blue Area, Islamabad	Auditors	-	Nil	October 31, 2011	Re-appointed in AGM
Ebrahim S. H. Dahodwala (FCA)	42201-0744319-1	Sheikh Hussainbhai	77-B, Tipu Sultan Road, Shabbirabad, Karachi	Partner	Pakistani	Nil	October 31, 2011	Re-appointed in AGM
Qasim E. Causer (FCA)	42201-0745115-1	Ebrahim S. H. Dahodwala	77-B, Tipu Sultan Road, Shabbirabad, Karachi	Partner	Pakistani	Nil	October 31, 2011	Re-appointed in AGM
Taher S. H. Dahodwala (FCA)	42201-9423742-1	Sheikh Hussainbhai	188-B, Syedna Tayyeb Road, Shabbirabad, Karachi.	Partner	Pakistani	Nil	October 31, 2011	Re-appointed in AGM
Abdul Qadeer (FCA)	61101-4942499-1	Raja Abdul Rehman	10-B Street No. 42, Sector F-8/4, Islamabad	Partner	Pakistani	Nil	October 31, 2011	Re-appointed in AGM
Muhammad Aslam Dossa (FCA)	42301-0918305-9	Ramzan Ali Dossa	C-2, Marine Drive Apartments, FL-8, Block VII, Clifton, Karachi	Partner	Pakistani	Nil	October 31, 2011	Re-appointed in AGM
Iffat Hussain (FCA)	37405-5317828-8	Syed Jarrar Hussain	House 11, Street 67, F-8/3, Islamabad	Partner	Pakistani	Nil	October 31, 2011	Re-appointed in AGM
Zulfikar Ali Causer (ACA)	42201-0738418-1	Qasim E Causer	77-B, Tipu Sultan Road, Shabbirabad, Karachi	Partner	Pakistani	Nil	October 31, 2011	Re-appointed in AGM

6. Name of Signatory: Zafar Iqbal — Designation: Director

7. Signatures of Director/Chief Executive

Date: Day 10 Month 11 Year 2011

ATTESTED

Certified to be True Copy of the Original However this office does not take any responsibility about the correctness of the contents of the documents

DEPUTY REGISTRAR
Company Registration Office
Islamabad

FORM A- ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

1	Registration No.	0032730		
2	Name of the Company	PETROLEUM EXPLORATION (PVT) LIMITED		
3	Form A made upto (Day/Month/Year)	31	10	2011
4	Date of AGM (Day/Month/Year)	31	10	2011

385899 11 NOV 2011

PART-A

5	Registered office address:	H # 15, NAZIMUDDIN ROAD, F-10/4, ISLAMABAD
6	Email Address:	pel@isb.comsats.net.pk
7	Office Tel. No.:	0092-51-2299031-6
8	Office Fax No.:	0092-51-2299027
9	Nature of Business:	OIL & GAS EXPLORATION

10 **Authorized Share Capital**

Type of Shares	No. of Shares	Amount	Face Value
Ordinary	2,500,000	250,000,000	100

11 **Paid up Share Capital**

Type of Shares	No. of Shares	Amount	Face Value
Ordinary	14,000	1,400,000	100

12 Amount of indebtedness on the date upto which form A is made in respect of all

Mortgages/Charges	Nil

13 **Particulars of the holding company**

Name	Nil
Registration No.	Nil

14 **Chief Executive**

Name:	ZAHEERUDDIN	NIC	61101-2961408-7
Address:	House 160, Street 67, F-10/3, ISLAMABAD		

15 **Chief Accountant**

Name:	Nil	NIC	-
Address:	Nil		

16 **Secretary**

Name:	Nil	NIC	-
Address:	Nil		

17 **Legal Adviser**

Name:	Danish Afzal	NIC	37405-4643644-5
Address:	House No M-124, Street no 64, Mohalla Waris khan, Rawalpindi		

18 **Auditors**

Name:	BDO Ebrahim & Co., Chartered Accountants
Address:	4th Floor, Saeed Plaza, 22 East Blue Area, Jinnah Avenue, Islamabad

Company Registration Office Islamabad
SECP
Securities and Exchange Commission

ATTESTED

Ministry of Foreign Affairs
Islamabad

20/02/2013

THE COMPANIES ORDINANCE, 1984

(Company Limited By Shares)

ARTICLES OF ASSOCIATION

OF

PETROLEUM EXPLORATION (PRIVATE) LIMITED

1. The regulations contained in Table "A" in the First Schedule to the Companies Ordinance, 1984, shall not apply to the Company except in so far as the same are expressly made applicable by the said Ordinance or these Articles. The regulations for management of the Company, and for the observance thereof by the members of the Company, and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its regulations by Special Resolution as prescribed by the said Ordinance, be such as are contained in these Articles. Company to be governed by the Articles and Table "A" not to apply

INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to or inconsistent with the subject or context:- Interpretation clause

a. "The Ordinance" or "the said Ordinance" means the Companies Ordinance, 1984;

b. "Section" means Section of the Ordinance.

c. "The Company" or "This Company" means PETROLEUM EXPLORATION (PRIVATE) LIMITED

d. "Directors" means the Directors and Alternate Directors for the time being of the Company, or, as the case may be, the Directors and Alternate Directors assembled at a Board;

ATTESTED

Abdul Khaliq Khan Advocate High Court

20/6/2013

e. "Board" means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board;

f. "Dividend" includes Bonus Shares;

g. "Month" means calendar month;

h. "The Office" means the Registered Office for the time being of the Company;

i. "Persons" includes corporations as well as individuals;

j. "The Register" means the Register of Members to be kept pursuant to the Ordinance;

k. "The Seal", in relation to a Company, means the common seal of the Company.

l. "In writing" means written or printed or partly written and partly printed or lithographed or typewritten or other substitute for writing.

m. Words importing singular number includes the plural number;

n. Words importing plural number include the singular number;

o. Words importing masculine gender include the feminine gender;

p. Subject as aforesaid any words or expressions defined in the Ordinance shall except where the subject or context forbids, bear the same meaning in these Articles;

q. The marginal notes hereto shall not affect the construction of the Articles.

PRIVATE COMPANY

3. The Company is a "Private Company" within the meaning of Section 2(1) (28) of the Ordinance, and accordingly: (1) no invitation shall be issued to the public to subscribe for any shares of the Company, (2) the number of the members of the Company (exclusive of persons in the employment of the Company) shall be limited to fifty, provided that for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent herein appearing. Private Company

SHARES.

ATTESTED

4. The authorized capital of the Company is Rs. 25,000,000/- (Rupees Twenty five million) divided into 2,500,000 ordinary shares of Rs. 100/- each. Capital

5. Subscribed shares shall be issued to subscribers in the first instance.

Issue of subscribers shares

6. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, as the Directors think fit.

Shares at the disposal of Directors

7. The amount payable on application on each share shall be the full nominal amount of the share.

Full amount payable on application

8. The Company shall not be bound to recognise any equitable, contingent, future or partial claim to or interest in a share on the part of any person other than the registered shareholder, save as herein provided or save as ordered by some Court of competent jurisdiction.

Trust not recognised

9. The certificates of title to shares shall be issued under the Seal of the Company and shall be signed by two of the Directors, one of them will be Managing Director/Chief Executive/Chairman.

Certificates

10. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to receive, within ninety days after allotment or within forty five days of the application for registration of transfer, certificate under the Seal specifying the share or shares held by him and the amount paid up thereon:

Member's right to receive certificates

Provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate of share to one of several joint holders shall be sufficient delivery to all.

11. If any certificate be worn out or defaced, then upon production thereof the Directors may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem fit being given, a new certificate in lieu thereof may be given to the party entitled to such lost or destroyed certificate on payment of rupee one only.

Issue of new certificate

12. The certificates of shares registered in the name of two or more persons shall be delivered to the person first-named on the Register.

To whom joint holder's certificate to be delivered

13 Except to the extent and in the manner allowed by Section 95 no part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the company's shares.

Restriction on purchase of company's shares

TRANSFER AND TRANSMISSION OF SHARES

14. The instruments for the transfer of any share in the Company shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

Execution of transfer

15. Shares in the Company shall be transferred in any usual or common form which the Directors shall approve, but shares of different classes shall not be transferred by the same instrument.

Form of transfer

Company's right to with-hold the instrument of transfer

16. Every instrument of transfer shall be left at the office for registration duly stamped accompanied by the certificate of shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which are to be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

Transfer fee

17. A fee not exceeding rupees two may be charged for each certificate transferred, and shall if required by the Directors be paid before the registration thereof.

When Directors may decline to register transfers

18. Save and except as hereinafter provided, the Directors may in their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal. If the Directors refuse to register a transfer of any shares, they shall within thirty days after the date on which the transfer was lodged with the Company send, to the transferee and the transferor, notice of the refusal.

Procedure of transfer in case of loss of instrument of transfer

19. Where it is proved to the satisfaction of the Directors that an instrument of transfer signed by the transferor and transferee has been lost, the Company may if the Directors think fit, by an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity, as the Directors may think fit.

Restriction on disposal of share by a member

20. Any member proposing to transfer shares shall be bound to offer his entire holdings in the Company in the manner hereinafter provided and no member shall be entitled to dispose off his shares to a person who is not already a member of the Company.

Shares to be transferred at agreed price or fair value

21. The shares specified in any transfer notice pursuant to clause 22 hereof may be transferred to one or more member or members or one or more person or persons (hereinafter referred to as the Purchaser) as may be determined by the Directors at a price to be agreed upon between the proposing transferor and the purchaser and in default of agreement at the fair value mentioned in Article 24 hereof.

Notice for transfer of shares

22. Any person proposing to transfer any share (hereinafter called the "Proposing Transferor") shall give notice in writing (hereinafter called the "Transfer Notice") to the Company that he desires to transfer shares held by him in the Company. Such notice shall constitute the Company as his agent for the sale of all his shares to any member of the Company or persons selected as aforesaid. The Transfer Notice shall not be revocable except with the sanction of the directors.

Company finds purchaser of shares

23. If the Company shall within the period of one month after being served with such notice find a member or person selected as aforesaid willing to purchase the shares (hereinafter called the "Purchaser") and shall give notice thereof to the Proposing Transferor, who shall be bound upon the payment of the agreed price or fair value as the case may be to transfer the shares to the purchaser.

24. The fair value aforesaid shall be ascertained as follows:- *Fair value of shares*

(a) The Company in General Meeting may from time to time by resolution passed by majority of not less than three-fourth in value of the holders of shares present and entitled to vote declare the fair value of share.

(b) Such resolution shall remain in force until the expiration of one year after the passing thereof or for such less period as shall be specified therein.

(c) If at the time when a transfer notice is given as aforesaid any such resolution fixing the fair value is in force, the fair value fixed thereby shall be deemed to be the fair value of the shares comprised in such transfer notice.

(d) If at the time when a transfer notice is given as aforesaid no such resolution is in force and the proposing transferor and the purchaser are unable to agree as to the fair value of the share, then the break-up value of said share shall be deemed to be its fair value.

25. *Company may receive purchase money on trust* If in any case the proposing transferor, having become bound as aforesaid, makes default in transferring the shares, the Company may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register as the holder of the share and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be good discharge to the purchaser, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

26. *Company not find person to purchase shares* If the Company does not, within the period of one month after being served with the transfer notice, find a member or person selected as aforesaid willing to purchase the shares and give notice in manner aforesaid, the Proposing Transferor shall at any time within three months afterwords be at liberty to sell and transfer the shares to any person at any price.

Shares in proportion Shares specified in any transfer notice to the Company pursuant to Clause 22 hereof shall be offered to the members in such proportion as they may unanimously agree upon or in the proportion to their respective holdings or as near thereto as possible if there is no unanimous agreement.

28. *Admit any person as member* Subject to provision of Section 86, the Directors may by unanimous decision admit any person not already a member to become a member by issue of new shares or by transfer of existing shares, if it is in the interest of the Company.

29. *Transmission* The executors, administrators, heirs, or nominees, as the case may be, of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors shall be the only persons recognised by the Company as having any title to the share.

ATTESTED

ATTESTED

Person entitled on death or insolvency may elect to register or to transfer

30. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have right, either to be registered as a member in respect of the share, or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made; but the Directors shall, in either case, have same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.

Rights of person entitled by transmission

31. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF CAPITAL

Power to increase capital

32. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution prescribes.

Shares to be offered to existing members

33. Subject to the provisions of the Ordinance, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this regulation.

Issue of new shares

34. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital.

Consolidation and sub-division

35. The Company may, by ordinary resolution:

(a) consolidate and divide its share capital into shares of larger amount than its existing shares;

(b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless, to the provisions of Clause (d) of Sub-section (1) of Section 92;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. The Company may, by Special Resolution, reduce its share capital in any manner and with, and subject to, any incident authorised and consent required by law. Reduction of Capital

BORROWING POWERS

37. Subject to the provisions of the Ordinance the Directors may from time to time at their absolute discretion borrow any sum or sums of money for the purposes of the Company and from any persons, banks, firms or companies, particular a person holding the office of Director, and may secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks or redeemable capital of the Company or by making, drawing, accepting or endorsing on behalf of the Company any promissory note or bills of exchange or giving or issuing any other security of the Company. Power to Borrow

38. Debentures and other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued.

39. Any debentures or other security may be issued at discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meeting of the Company or otherwise. Shares of discount

MEETINGS

40. An Annual General Meeting of the Company shall be held within eighteen months from the date of its incorporation and thereafter once at least in every year within a period of six months following the close of its financial year at such time and place as may be determined upon by the Company in General Meeting or in default of any such determination, by the Directors, but not more than fifteen months shall elapse between any two such meetings. Annual General Meeting

41. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

42. The Directors may whenever they think fit, and they shall upon a requisition made in writing by members holding in the aggregate not less than one-tenth of the voting power on the date of deposit of requisition forthwith proceed to call an Extra Ordinary General Meeting and in the case of such requisition the provisions of Section 159 of the Ordinance shall apply. Extra-ordinary general meeting

NOTICE

43. At least twenty one days' notice of any General Meeting specifying the place, day and hour of meeting and in the case of special business, the Notice

ATTESTED

ATTESTED

20/12/13

general nature of such business shall be given to the members in manner hereinafter mentioned or in such other manner as may from time to time be prescribed by the Company in General Meeting. The accidental omission to give any such notice to or the non-receipt of any such notice by, any member shall not invalidate the proceedings at any General Meeting or any Resolution passed thereat.

PROCEEDINGS AT GENERAL MEETINGS

Proceedings at General Meeting

44. The business of Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance sheet and reports of the Directors and Auditors, to elect Directors and to appoint and fix the remuneration of, the Auditors, to declare dividends and to transact any other business which under these present ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

Quorum

45. Two members present in person who represent not less than twenty five percent of the total voting power either of their own account or as proxies shall constitute a quorum for a General Meeting.

Presence of quorum

46. No business shall be transacted at any General Meeting unless requisite quorum shall be present at the commencement of business.

Chairman of general meeting

47. The Chairman of the Board of Directors, if any, shall preside as Chairman at every General Meeting of the Company, but if there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as Chairman, any one of the Directors present may be elected to be Chairman, and if none of the directors is present or willing to act as Chairman, the members present shall choose one of their member to be Chairman.

If quorum not present

48. If within half-an-hour from the time appointed for the holding of a General Meeting the requisite quorum be not present, the meeting if convened on the requisition of or by members shall be dissolved and in every other case shall stand adjourned to the same day in the following week at the same hour and place, and if at such adjourned meeting the requisite quorum be not present, those members who are present being not less than two shall constitute a quorum and may transact the business for which the meeting was called.

Adjournments.

49. The Chairman, may with the consent of any meeting at which a quorum in present (and shall if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Foreign Affairs Islamabad No. 190

50. Every question submitted to any General Meeting shall be decided in the first instance by show of hands and in the case of equality of votes the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

How question to be decided at Meeting

51. At any General Meeting the Chairman of the Meeting, or any member or members holding not less than one tenth of the issued Share Capital which carries voting rights, shall be entitled to demand a poll, provided where the number of persons present are less than seven, one member can demand a poll. Unless a poll is demanded, as aforesaid before or on the declaration of the result of the show of hands, a declaration of the Chairman that a Resolution has been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the meeting, shall be sufficient evidence of the fact so declared, without proof of the number or proportion of the votes given for, or against, the resolution.

Evidence where there is no poll

52. If a poll is demanded as aforesaid it shall be taken in such a manner and at such time and place as the Chairman of the meeting directs, either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of the poll may be withdrawn. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Poll to be taken if demanded

53. No poll shall be demanded on the appointment of a Chairman or on a question of adjournment.

Poll not demanded

VOTES OF MEMBERS

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote except for election of Directors in which case the provisions of section 178 shall apply. On a poll every member shall have voting rights as laid down in Section 160.

Votes of members

55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by Proxy.

Members of unsound mind

56. In case of joint-holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint-holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Several executors or administrators of a deceased member in whose name Ordinary Shares stand shall for the purposes of this Article be deemed joint-holders of such shares.

Joint-holder

57. On a poll votes may be given either personnaly or by proxy; provided that no body corporate shall vote by proxy unless a Resolution of its Directors in accordance with the provision of Section 162 is in force.

Votes by proxy

58. No person shall be appointed a proxy who is not a member of the Company and qualified to vote save that a corporation being a member of the Company may appoint as its representative any person whether a member of the Company or not. An attorney of a member need not himself be a member. Qualification of proxy

59. The instrument appointing a proxy, and every power of attorney or other authority, if any, under which it is signed or a notirially certified copy of that power or authority shall be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting, otherwise the instrument of proxy shall not be treated as valid. Instrument of proxy to be deposited at office

60. A vote given in accordance with the terms of a power of attorney or of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the power or instrument or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting. The instrument appointing proxy shall be in writing under the hand of the appointer or his attorney and shall be as nearly as circumstances will admit in the form or to the effect as provided in Regulation 39 of Table "A" in the First Schedule to the Ordinance. When Vote by proxy or through authority is recorded

DIRECTORS

61. The number of Directors shall not be less than two. The following persons shall be the first Directors of the Company, who will hold office till the first Annual General Meeting: Number of Directors

(1) MR. ZAFAR IQBAL
(2) SYED MUHAMMAD SALMAN SIDDIQ
(3) SYED RASHID-UL-HASSAN
(4) MR. ASIF ALI KHAN
(5) MR ARIF ALI KHAN

62. If any loan(s) in foreign and/or local currency is/are arranged and the conditions attaching to the advancing of such loan(s) provide, the loan giving agency/agencies shall have the right to nominate, from time to time, during the subsistence of such loan(s) on the Board of the Company one or more Directors, as per terms of the loan(s) agreement. The loan giving agency/agencies shall also have the right to remove the Director(s) so appointed and to appoint any substitute thereof, such Director(s) shall not be required to hold qualification shares nor can they be retired or removed from office by the Company. Creditors may nominate director

63. The remuneration of Directors performing extra services, including the holding of the Office of Chairman shall be determined by the Directors or the Company in General Meeting. Special remuneration

64. The remuneration to be paid to any Director for attending the meeting of Directors or Committee of Directors shall not exceed the limit fixed by the Controller of Capital Issues. Appointment and remuneration of Chief Executive

65. The Directors shall from time to time appoint any person to the office of Chief Executive for such term as provided in the Ordinance and with such powers, and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as they or the Company in General Meeting may think fit and such appointment shall not be for a period exceeding three years from the date of appointment. Appointment and remuneration of Chief Executive

66. Election of the Directors will be according to the procedures laid down in Section 178 of the Ordinance. Procedure for election of Directors

67. The Directors may from time to time entrust to and confer upon Chief Executive for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such power for such time, and to exercise for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Power of Chief Executive

68. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or temporarily residing out of Pakistan or otherwise for any of the purpose of the company, the Company shall remunerate such Director all charges and travelling expenses as may be determined by the Directors. Performance of Extra Services by a Director

69. The continuing Directors may act notwithstanding any vacancy in their body, but if the number falls below the minimum above fixed, the Directors shall not, except for the purpose of filling vacancies, act so long as the number remains below the minimum. Directors may act notwithstanding vacancy

70. Save as provided in Section 187 of the Ordinance, no person shall be appointed as director unless he is a member of the company. Director's qualification

71. A Director may with the approval of the Board appoint an Alternate Director to act for him during his absence for a period of not less than three months from Pakistan and such appointment shall have effect and such appointee while he holds office as Alternate Director shall be entitled to notice of meetings and vacate office if and when the appointer returns to Pakistan or vacates office as Director or removes the appointee from office, and any appointment and removal under this Article shall be effected by notice in writing under the hand of the Director making the same. The assignment of office by Directors other than the foregoing shall be subject of approval by a Special Resolution of the Company. Director out of Pakistan may appoint alternate Director

72. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of Director shall be vacated if: Disqualification of Director

(a) he becomes ineligible to be appointed a director on any one or more of the grounds enumerated in clauses (a) to (h) of Section 187;

(b) he absents himself from three consecutive meetings of the directors or from all the meetings of the directors for a continuous period of

ATTESTED

three months, whichever is the longer, without leave of absence from the directors;

(c) he or any firm of which he is a partner or any private company of which he is a director:

(i) without the sanction of the company in general meeting accepts or holds any office of profit under the company other than that of chief executive or a legal or technical adviser or a banker: or

(ii) accepts a loan or guarantee from the company in contravention of section 195.

(d) If by notice in writing given to the Company he resigns his office.

The company may increase or reduce the number of Directors

73. Subject to the provision of Section 178, the Company in General Meeting may, from time to time, increase or reduce the number of Directors.

Removal of Directors

74. The Company may by resolution in General Meeting remove any Director, provided that a resolution for removing a Director shall not be deemed to have been passed unless the requirements of Section 181 of the Ordinance have been complied with.

Notice of candidature for office of Director

75. No person shall be eligible for election to the office of Director at any General Meeting unless he has at least fourteen clear days before the Meeting left at the Company's office a notice in writing duly signed signifying his candidature for the office.

PROCEEDINGS OF DIRECTORS

Meetings of Board

76. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Pakistan.

Any director may call a meeting

77. Any Director may at any time summon a meeting of the Directors.

Election of chairman

78. The Directors may elect a Chairman of their meeting and determine the period for which he is to hold office; but, if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as Chairman, the Directors present may choose one of their number to be Chairman of the meeting.

Power to delegate

79. The Directors may delegate any of their powers not required to be exercised in their meeting to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the Directors.

Foreign Affairs Islamabad

80. A committee may elect a Chairman of its meeting; but, if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as Chairman, the member present may choose one of their member to be Chairman of the meeting. Chairman of Committee

81. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote. How question determined by Committee

82. All acts done by any meeting of the Directors or of a committee of Directors or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. When acts of Directors or Committee valid

83. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Resolution in writing

POWERS OF DIRECTORS

84. The business of the Company shall be managed by the Directors who may exercise all such powers and do all such acts and things as the Company is by its Articles of Association or otherwise authorised to exercise and do and are not hereby or by statute directed or required to be exercised or done by the Company in general meeting, subject nevertheless to the Ordinance or to any of these articles and such regulations not being inconsistent with the aforesaid provisions, as may from time to time be prescribed by the general meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such Regulations had not been made. Powers of Directors

Without prejudice to the general powers conferred by the last preceding Articles and the other powers conferred by Section 196 of the Ordinance, the Directors shall have the following powers that is to say powers : Express powers of the Board

(a) To pay the costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.

(b) To take lease, purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.

(c) To appoint any person or persons to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and execute and do all such instruments and things as may be required in relation to any such trust.

ATTESTED

ATTESTED 20/02/013

(d) To sell, let, exchange or otherwise dispose off absolutely or conditionally all or any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.

(e) to buy or procure the supply of all plant, machinery, materials, stores, fuel, implements and other movable property required for the purposes of the Company.

(f) To sell and dispose off all articles and goods manufactured or dealt in by the Company.

(g) To engage, fix and pay the remuneration of, dismiss or discharge all managers, engineers, agents, secretaries, or clerks, servants, workmen and other persons employed or to be employed in or in connection with the Company's business.

(h) To appoint any person or persons to be the attorneys of the Company for such purposes and with powers, authorities and discretions, not exceeding those vested in or exercisable by the Directors, and subject to such conditions, as the Directors may from time to time think fit.

(i) to enter into, carry out, rescind or vary all financial arrangements with any banks, persons or corporations for or in connection with the Company's business or affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company or the documents representing or relating to the same.

(j) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(k) To compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims and demands by or against the Company and refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

(l) To draw, accept, endorse and negotiate for and on behalf of the Company, all such cheques, bills of exchange, promissory notes, hundies, drafts, government and other securities as shall be necessary in or for carrying on the affairs of the Company.

(m) To institute, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company.

(n) To invest any of the surplus money of the Company not immediately required for the purposes thereof upon such securities or investments and in such manner as they may think fit and from time to time vary or realize such securities and investments.

(o) To enter into such negotiations and contracts and rescind or vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

(p) To pay for any property or rights acquired by or services rendered to the Company or the premiums payable in respect of any leases taken by the Company either wholly or partially in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company and any such shares to be issued as fully paid up and any such bonds, debentures, debenture-stock or securities to be either specifically charged upon all or any parts of the property of the Company.

(q) To ensure against fire or other loss or accident all or any of the properties of the Company as the Directors may from time to time think fit.

(r) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.

THE SEAL

86. The Directors shall provide for the safe custody of the Seal and the Seal shall not be affixed to any instrument except by the authority of Resolution of the board of Directors or by a committee of directors authorised in that behalf by the Directors and in the presence of at least one Director and of the Secretary or such other person as the Directors may appoint for the purpose; and those one Director and Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. Seal and execution of deeds

DIVIDENDS AND RESERVE

87. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors. Declaration of Dividends

88. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. Interim dividends

89. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profit of the Company. Dividend payable out of profits

90. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares. Right to dividends and apportionment

91. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserve which shall, at the discretion of the directors, be applicable for Retention of Dividends

ATTESTED

meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such applications may, at the like discretion, either be employed in the business of Company or be invested in such investments (other than shares of the Company) as the Directors may, subject to the provisions of the Ordinance, from time to time think fit.

To carry forward profit

92. The Directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

Any one of joint holder may give receipt

93. If several persons are registered as joint-holders of any share, any one of them may give effectual receipt for any dividend payable on the share.

Company in general meeting may declare a dividend

94. The Company in General Meeting may declare a dividend to be paid to the members according to the rights and interests in the profits and may fix the time of payment, not exceeding thirty days from declaration of dividend but no larger dividend shall be declared than is recommended by the Directors, except to a person becoming entitled to a share on death or insolvency of the holder shall be entitled to the same dividend and other advantage to which he would be entitled if he were the registered holder of the shares.

Transfer must be registered to pass dividend

95. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends how remitted

96. Unless, otherwise directed, dividend shall be paid by warrant sent through the post to the registered address of the member entitled or in the case of joint-holders to the registered address of that one whose name stands first on the register in respect of the joint-holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Utilization of unclaimed dividends

97. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimdd.

Dividend in specific r 's

98. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of the specific assets and in particular of paid up shares or debentures of the Company or paid up shares or debentures of any other company, or in any one or more of such ways, and the directors shall give the effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon trusts for the persons entitled to the dividend as may seem expedient to the Director.

ACCOUNTS

Directors to keep accounts

99. The Directors shall cause to be kept proper books of accounts with respect to all sums of money received and expended by the Company and matter

in respect of which such receipt and expenditure take place and of all sales and purchases of goods by the Company and of all assets, and liabilities of the Company as required under Section 230 of the Ordinance.

100. The books of accounts shall be kept at the Registered Office of the Company or at any other place, and the Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by any enactment or authorised by the Directors or by a resolution of the Company in General Meeting.

Where account to be kept

101. At each Annual General Meeting in every year the Directors shall lay before the members a profit and loss account and a balance sheet made upto a date not more than six months before the meeting from the time when the last preceding account and Balance sheet were made up or in the case of the First such account from the date of incorporation of the Company.

Annual account and Balance Sheet

102. Every such Balance Sheet shall have attached thereto the Auditors' Report and shall be accompanied by a Report of the directors as to the state and conditions of the Company and as to the amount, if any, which they recommended to be paid out of the profits by way of dividend or bonus to the members and the amount, if any, which they decide to carry to reserve according to the provisions in that behalf herein before contained and such account and Balance Sheet shall be signed by the Chief Executive and a Director.

Auditors and Directors Reports

103. A copy of the balance sheet and profit & loss account and reports of directors and auditors shall, at least twenty one days preceding the meeting, be sent to the persons entitled to receive notices of general meetings in the manner in which notices are to be given hereunder.

Sending of Balance Sheet to members

AUDIT

104. Once at least in every year the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet ascertained by an Auditor or Auditors and the provisions of the Ordinance in regard to audit and the appointment and qualification of Auditors shall be observed.

Audit and appointment of Auditors

NOTICES

105. A notice may be given by the Company to any member either personally or by sending it by post to his registered address or (if he has no registered address in Pakistan) to the address, if any, within Pakistan supplied by him to the company for giving of notices to him.

How notice to be served on members

106. Each holder of registered shares whose registered place of address is not in Pakistan may from time to time notify in writing to the Company an address in Pakistan which shall be deemed his registered place of address within the meaning of last preceding clause.

Members resident outside Pakistan

ATTESTED

When notice by post deemed to be served

107. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post..

When notice may be given by advertisement

108. If a member has no registered address in Pakistan and has not supplied to the Company an address within Pakistan for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

Notice how to be given

109. Any notice by Court of Law or otherwise required or allowed to be given by the Company to the members or any of them by advertisement shall be considered sufficiently advertised, if advertised once in any daily newspaper circulating in Pakistan.

tice to Joint ders

110. A notice may be given by the Company to the joint-holders of share by giving the notice to the joint-holder named first in the Register in respect of the share. Several executors or administrators of deceased member shall be deemed to be jointly entitled for the purpose of this article.

How notice to be given to representative of a deceased or bankrupt member

111. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address (if any) in Pakistan supplied for the purpose by the persons claiming to be entitled or (unless such an address has been so supplied) by giving notice, in any manner in which the same might have been given if the death or insolvency had not occurred.

Transferee etc. bound by prior notices

112. Every person who, by operation of law, transfer or other means whatsoever shall become entitled to any shares shall be bound by every notice in respect of such share which, previous to his name and address and title to the share being notified to the Company, shall be duly given to the person from whom he derives his title.

To whom notice of general meeting given

113. Notice of every General Meeting shall be given in some manner hereinbefore authorised to (a) every member of the Company except those members who (having no registered address within Pakistan) have not supplied to the Company an address within Pakistan for the giving of notices to them and also (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency, would be entitled to receive notice of the meeting, and (c) to the auditors of the Company for the time being.

How notice to be signed

114. The Signature to any notice to be given by the Company may be written or printed.

How time to be counted

115. Where a given number of days' notice or notices extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

Ministry of Foreign Affairs Islamabad

WINDING UP

116. If the Company shall be wound up net assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paidup at the commencement of the winding up, the excess shall be distributed among the members in proportion to the Capital paid, at the commencement of the winding up on shares held by them respectively, and if in a winding up the assets available as aforesaid shall be insufficient to repay the whole of the paidup Capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the Capital paidup, or which ought to have been paidup, on the shares at the commencement of the winding up held by them respectively, but this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets

117. If the Company shall be wound up (whether voluntarily or otherwise) the liquidator may with the sanction of Special Resolution, divide amongst the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator with the like sanction shall think fit. Distribution in species or kinds

INDEMNITY

118. Every officer or agent for the time being of the Company may be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him in which judgement is given in his favour or in which he is acquitted, or in connection with any application under Section 488 in which relief is granted to him by the Court. Directors' and other's right to indemnity

119. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security of investment in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, tortuous acts of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty. Not responsible for the acts of others

ARBITRATION

120. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators or assignees on the other hand touching the intent or construction or the incidence or consequences of these presents, or of the statute or touching any breach All differences between members and the Company to be referred to arbitration

ATTESTED

NOTARY PUBLIC

ATTESTED

ATTESTED

SAN MYINT OO
Ambassador
Myanmar Embassy
Islamabad

26 FEB 2013

or alleged breach or otherwise relating to the premises, or to any statute affecting the Company, or to any of the affairs of the Company, including the fixing of the fair value of the shares of the Company every such difference shall be referred to the decision of an arbitrator to be appointed by the parties in difference or if they cannot agree upon a single arbitrator to the decision of two arbitrators of whom one shall be appointed by each of the parties in difference or an umpire to be appointed by the two arbitrators.

121. The cost of and expenses incidental to any such reference and award shall be in the discretion of the arbitrator or arbitrators or umpires respectively who may determine the amount thereof and direct the same to be taxed as between attorney and client or otherwise, and may award by whom and in what manner they shall be borne and paid.

122. The submission to arbitration shall be subject as to the mode and consequence of the reference, and in all other respects to the provisions of the Arbitration Act, 1940 or any statutory modifications thereof for the time being in force.

SECRECY CLAUSE

Secrecy Clause

123. Every Director, Manager, member of the committee, officer, servant, accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties, sign a declaration pledging to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals, matters relating thereto and shall by such declaration pledge himself not to reveal any of the matter which come to his knowledge in the discharge of his duties except when required to do so by the Directors or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

ATTESTED
IFTIKHAR ALI SHIGRI
Asst. Director (Cons-I)
Ministry of Foreign Affairs
Islamabad

20 FEB 2013

PAKISTAN
FEDERAL GOVERNMENT
Rs10
ATTESTATION STAMP

PAKISTAN
FEDERAL GOVERNMENT
Rs25
ATTESTATION STAMP

ATTESTED

20/02/013

BDO

ATTESTED

PETROLEUM EXPLORATION (PRIVATE) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2012

ATTESTED

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR
034
ISLAMABAD

SAN MYINT OO
Ambassador
Myanmar Embassy
Islamabad

26 FEB 2013

20/02/013

Ministry
No. 19
Islamab

BDO

Tel: +92 51 287 6670
Fax: +92 51 227 7995
www.bdo.com.pk

3rd Floor,
Saeed Plaza,
22-East Blue Area,
Islamabad-44000,
Pakistan.

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of PETROLEUM EXPLORATION (PRIVATE) LIMITED as at June 30, 2012 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

a) in our opinion proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;

b) in our opinion-

   i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

   ii) the expenditure incurred during the year was for the purpose of the Company's business; and

   iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company.

c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with the approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2012 and of the profit, its comprehensive income, its cash flows and changes in equity for the year then ended; and

d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

ATTESTED

ISLAMABAD

DATED: Dec. 31, 2012

CHARTERED ACCOUNTANTS
Engagement Partner: Abdul Qadeer

PETROLEUM EXPLORATION (PRIVATE) LIMITED
BALANCE SHEET AS AT JUNE 30, 2012

	Note	2012 Rupees	2011 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	5	47,479,053	95,028,019
Development and production assets - intangible	6	821,370,084	701,158,391
Exploration and evaluation assets	7	1,892,224,160	1,327,239,882
		2,761,073,297	2,123,426,292
Long term investment	8	98,743,305	98,743,305
		2,859,816,602	2,222,169,597
CURRENT ASSETS			
Inventory		6,561,453	6,561,453
Trade debtors - Unsecured & considered good		77,764,702	64,323,628
Loan and advances	9	40,678,249	88,452,405
Due from joint ventures	10	176,308,638	-
Deposits and prepayments	11	9,321,121	9,694,084
Profit accrued		752,332	1,656,238
Tax deducted at source		24,459,930	20,895,204
Short term investments	12	189,048,000	308,922,421
Bank balances	13	158,943,524	147,614,977
		683,837,949	648,120,410
TOTAL ASSETS		3,543,654,551	2,870,290,007
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	14	1,400,000	1,400,000
Unappropriated profit		742,194,257	677,974,216
		743,594,257	679,374,216
Deposit for shares		6,140,647	6,140,647
		749,734,904	685,514,863
NON CURRENT LIABILITIES			
Long term finance	15	-	9,791,978
Loan from directors	16	160,273,189	160,273,189
Provision for decommissioning cost	17	145,580,493	190,073,678
Due to joint ventures		974,113,375	-
Long term liabilities		647,082,007	-
Other liabilities	18	458,749,926	423,163,841
		2,385,798,990	783,302,686
CURRENT LIABILITIES			
Trade and other payables	19	65,417,692	625,018,582
Accrued markup		10,104,347	24,548,733
Due to joint ventures		-	104,645,237
Due to associated companies		40,547,282	85,884,596
Short term finance	20	277,259,358	381,375,310
Current portion of long term finance	21	14,791,978	180,000,000
		408,120,657	1,401,472,458
CONTINGENCIES AND COMMITMENTS	22	-	-
TOTAL EQUITY AND LIABILITIES		3,543,654,551	2,870,290,007

ATTESTED
NOTARY PUBLIC
20/07/13

The annexed notes from 1 to 35 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

PETROLEUM EXPLORATION (PRIVATE) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2012

	Note	2012 Rupees	2011 Rupees
Sales - net	23	361,719,303	315,492,806
Royalty		(37,926,702)	(33,763,590)
Direct expenses	24	(136,417,850)	(78,268,927)
		(174,344,552)	(112,032,517)
Gross profit		187,374,751	203,460,289
Administrative and general expenses	25	(116,012,109)	(102,376,705)
Financial charges	26	(46,642,340)	(124,757,106)
Cost of dry and abandoned wells	7	(228,498,360)	-
Other charges	27	(4,487,928)	(44,637,811)
		(395,640,737)	(271,771,622)
Other income	28	272,486,027	103,982,997
Workers' profit participation fund		-	(1,852,912)
Profit before taxation		64,220,041	33,818,752
Taxation	29	-	-
Profit for the year		64,220,041	33,818,752

The annexed notes from 1 to 35 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

ATTESTED

NOTARY PUBLIC Islamabad

20/02/13

Ministry of ... Islamabad No. 199

PETROLEUM EXPLORATION (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2012

	2012 Rupees	2011 Rupees
Profit for the year	64,220,041	33,818,752
Other comprehensive income	-	-
Total comprehensive income for the year	64,220,041	33,818,752

The annexed notes from 1 to 35 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

ATTESTED

NOTARY PUBLIC

20/02/13

PAKISTAN
FEDERAL GOVERNMENT
Rs25
ATTESTATION STAMP

PAKISTAN
FEDERAL GOVERNMENT
Rs10
ATTESTATION STAMP

Ministry of Foreign Affairs
Islamabad
No. 199

ATTESTED
IFTIKHAR ALI SHIGRI
Assistant Director (Cons-II)
Ministry of Foreign Affairs
Islamabad

20 FEB 2013

PETROLEUM EXPLORATION (PRIVATE) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2012

	2012 Rupees	2011 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	64,220,041	33,818,752
Adjustments for non-cash items:		
Depreciation	7,876,963	2,348,512
Amortization of development and production assets	39,973,424	16,523,302
Unwinding of provision for decommissioning cost	-	18,783,479
Exchange loss	-	697,517
Royalty	37,926,702	33,763,590
Financial charges	46,642,340	105,973,627
Liabilities written back	(133,240,094)	(59,181,867)
Profit before working capital changes	61,463,742	152,726,912
Working capital changes:		
De[illegible]ase / (increase) in current assets:		
Trade debtors - Unsecured & considered good	(13,441,074)	15,666,033
Loan and advances	47,774,156	(38,554,717)
Due to associated companies	-	49,265,418
Due from joint ventures	693,159,500	-
Deposits and prepayments	372,963	11,844,039
Profit accrued	903,906	(98,820)
	728,769,451	38,121,953
Increase / (decrease) in current liabilities:		
Trade and other payables	220,510,731	489,757,703
Due from joint ventures	-	(129,557,086)
Due to associated companies	(45,337,314)	85,884,596
	175,173,417	446,085,213
Cash generated from operations	965,406,610	636,934,078
Royalty paid	(35,780,588)	(34,588,510)
Financial charges paid	(61,086,726)	(96,972,869)
Tax paid	(3,564,726)	(4,931,066)
Net cash generated from operating activities	864,974,570	500,441,633
C[illegible] FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(518,218)	(2,274,662)
Additions in development and production assets	(119,994,896)	(101,390,696)
Additions in exploration and evaluation assets-net	(564,984,278)	(346,103,796)
Short term investments	119,874,421	40,678,153
Provision for decommissioning cost	(44,493,185)	-
Net cash used in investing activities	(610,116,156)	(409,091,001)
CASH FLOWS FROM FINANCING ACTIVITIES		
Term finance	(279,115,952)	(174,276,739)
Other liabilities	35,586,085	46,743,386
Net cash used in financing activities	(243,529,867)	(127,533,353)
Net increase/ (decrease in) cash and cash equivalents	11,328,547	(36,182,721)
Cash and cash equivalents at the beginning of the year	147,614,977	183,797,698
Cash and cash equivalents at the end of the year	158,943,524	147,614,977

The annexed notes from 1 to 35 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

ATTESTED

PETROLEUM EXPLORATION (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2012

	Issued, subscribed and paid up capital	Unappropriated profit	Total
	Rupees		
Balance as on July 01, 2010	1,400,000	644,155,464	645,555,464
Total comprehensive income for the year ended June 30, 2011	-	33,818,752	33,818,752
Balance as at June 30, 2011	1,400,000	677,974,216	679,374,216
Total comprehensive income for the year ended June 30, 2012	-	64,220,041	64,220,041
Balance as at June 30, 2012	1,400,000	742,194,257	743,594,257

The annexed notes from 1 to 35 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR**

ATTESTED

20/02/013

Ministry of Foreign Affairs Islamabad

PETROLEUM EXPLORATION (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

1 COMPANY AND ITS OPERATIONS

Petroleum Exploration (Private) Limited, (The Company), was incorporated as a private limited company on June 12, 1994. The Company is engaged in oil and gas exploration and sale of gas. The registered office of the Company is situated at House No 15, Nazimuddin Road, F-10/4, Islamabad.

The Company's working interest participation in blocks is as follows:

Operator:

Block-22	26.18%
Badar	26.32%
Kandra	37.50%
Mirpur Mathelo	36.84%
Badin IV South	47.50%
Badin IV North	47.50%
New Larkana	100.00%
Salam	37.50%
Karsal	37.50%
Indus block 'O'	67.00%
Indus block 'P'	67.00%
Indus block 'J'	100.00%
Jhangara	40.00%
Morocco	75.00%
Kaloi	100.00%
Sanghar east	100.00%
Mirpur Khas west	100.00%

Non-Operator:

ATTESTED

Zamurdan	10.00%
Sukkur	41.18%

Abdul Khaliq Khan Kayani Advocate High Court NOTARY PUBLIC Islamabad-Pak 20/02/013

BASIS OF PREPARATION

1 Statement of compliance

The financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standards for Medium Sized Entities (MSEs) issued by the Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of Companies Ordinance, 1984 shall prevail.

2.2 Accounting convention

These financial statements have been prepared on historical cost basis without any adjustment for the effect of inflation or current values except for the provision for decommissioning cost being measured at present value.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupee which is the functional and presentation currency of the Company.

2.4 Significant estimates

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amount, of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.4.1 Property and equipment

The Company reviews the useful lives of property and equipment on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment.

2.4.2 Estimation of oil and natural gas reserves

Oil and gas reserves are an important element in impairment testing for development and production assets of the Company. Estimates of oil and natural gas reserves are inherently imprecise, require the application of judgment and are subject to future revision. Proved reserves are estimated with reference to available reservoir and well information, including production and pressure trends for producing reservoirs and, in some cases, subject to definitional limits, to similar data from other producing reservoirs. All proved reserve estimates are subject to revision, either upward or downward, based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans.

Changes to the estimates of proved reserves, particularly proved developed reserves, also affect the amount of depreciation, depletion and amortization recorded in the financial statements for fixed assets related to hydrocarbon production activities.

ATTESTED

Ministry of Foreign Affairs Islamabad

2.4.3 **Provision for decommissioning cost**

Provision is recognized for the future decommissioning and restoration of oil and gas wells, production facilities and pipelines at the end of their economic lives. The timing of recognition requires the application of judgment to existing facts and circumstances, which can be subject to change. Estimates of the amount of provision recognized are based on current legal and constructive requirements, technology and price levels. Provision is based on the best estimates, however, the actual outflows can differ from estimated cash outflows due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amount of provision is reviewed and adjusted to take account of such changes.

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Amendments that are effective in current year but not relevant to the Company

The Company has adopted the amendments to the following accounting standards which became effective during the year:

		Effective date (annual periods beginning on or after)
IAS 32	- Financial Instruments	February 01, 2010
IFRS 1	- First time Adoption of International Financial Reporting Standards	January/July 01, 2010
IFRS 2	- Share based Payment	January 1, 2010

In April 2009 and May 2010, International Accounting standards Board issued amendments to various accounting standards primarily with a view to removing inconsistencies and clarifying wording. These improvements are listed below:

Issued in April 2009

IAS 1	- Presentation of Financial Statements	January 01, 2010
IAS 7	- Cash Flows Statement	January 01, 2010
IAS 17	- Leases	January 01, 2010
IAS 36	- Impairment of Assets	January 01, 2010
IAS 39	- Financial Instruments: Recognition and Measurement	January 01, 2010
IFRS 5	- Non current Assets Held for Sales and Discontinued Operation	January 01, 2010
IFRS 8	- Operating Segments	January 01, 2010

ATTESTED

Issued in May 2010

IAS 27	- Consolidated and Separate Financial Statements	July 01, 2010
IFRS 3	- Business Combinations	July 01, 2010

The adoption of the above amendments did not have a material effect on the financial statements.

3.2 **Amendments not yet effective**

The following amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

		Effective date (annual periods beginning on or after)
IAS 1	- Presentation of Financial Statements	July 01, 2012
IAS 12	- Income Taxes	January 01, 2012
IAS 19	- Employee Benefits	January 01, 2013
IAS 24	- Related Party Disclosures	January 01, 2011
IAS 27	- Consolidated and Separate Financial Statements	January 01, 2013
IAS 28	- Investments in Associates	January 01, 2013
IFRS 1	- First time Adoption of International Financial Reporting Standards	July 01, 2011
IFRS 7	- Financial Instruments - Disclosures	July 01, 2011
IFRS 9	- Financial Instruments - Classification and Measurement	January 01, 2013
IFRIC 14	- The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	January 01, 2011

The Company expects that the adoption of the above amendments and interpretations of the standards will not affect the Company's financial statements in the period of initial application.

In addition to the above, amendments to various standards have also been issued by the IASB. Such interpretations are generally effective for accounting periods beginning on or after January 01, 2011. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

4 **SIGNIFICANT ACCOUNTING POLICIES**

The accounting policy set out below have been applied consistently to all periods presented in these financial statements.

4.1 **Property and equipment**

4.1.1 **Owned**

ATTESTED

These are stated at cost less accumulated depreciation less impairment loss, if any.

Cost in relation to property & equipment comprises acquisition and other directly attributable costs.

Depreciation is charged on reducing balance method at the rates given in note 5 to the financial statements.

Full month's depreciation is charged on additions during the month while no depreciation is charged on assets disposed off during the month.

Ministry of Foreign Affairs Islamabad

Maintenance and normal repairs are charged to income as and when incurred while cost of major replacements and improvements, if any, are capitalized.

Gain and losses on disposal of fixed assets are included in the profit and loss account.

4.1.2 Capital work in progress

Capital work in progress is stated at cost including, where appropriate, related borrowing costs less impairment loss, if any. These costs are transferred to fixed assets as and when assets are available for use.

4.2 Oil and gas assets

The Company applies the "successful efforts" method of accounting for exploration and evaluation (E&E) costs.

4.2.1 Pre license costs

Costs incurred prior to obtaining the legal rights to explore an area are charged directly to profit and loss account as and when incurred.

4.2.2 Development and production assets - intangible

Development and production assets are accumulated generally on a field by field basis and represents the cost of developing the discovered commercial reserves and bringing them into production, together with the capitalized E&E expenditures incurred in finding commercial reserves transferred from intangibles E&E assets as outlined in accounting policy 4.2.3 below. The cost of development and production assets also includes the cost of acquisition of such assets and directly attributable overheads.

Expenditure carried within each field is amortized from the commencement of production on a unit of production basis, which is the ratio of oil and gas production in the year to the estimated quantities of commercial reserves at the end of the year plus the production during the year on a field by field basis. Changes in the estimates of commercial reserves or future field development costs are dealt with prospective effect.

4.2.3 Exploration and evaluation assets

Under the successful efforts method of accounting, all property acquisitions, exploratory/evaluation drilling costs are initially capitalized as intangible exploration and evaluation assets in well, fields or specific exploration cost centres as appropriate pending determination.

All costs associated with the exploratory well are capitalised as intangible asset until the drilling of well is completed and results have been evaluated. Major costs include employee benefits, material, chemical, fuel, well services, rig costs, cost of technical studies, seismic acquisition and processing and geological and geophysical activities.

ATTESTED

Tangible assets used in exploration and evaluation (E&E) activities other than stores held, include the Company's vehicles, seismic equipment and other property, plant and equipment used by the Company's exploration function and are classified as property, plant and equipment. However, to the extent that such a tangible asset is consumed in developing an intangible E&E asset, the amount reflecting that consumption is recorded as part of the cost of the intangible asset. Such intangible costs include directly attributable overheads, including the depreciation of property, plant and equipment utilized in E&E activities, together with the cost of other materials consumed during the exploration and evaluation phases.

Intangible E&E assets relating to each exploration license/field are carried forward, until the existence or otherwise of commercial reserves have been determined subject to certain limitations including review for indications of impairment. If commercial reserves have been discovered, the carrying value after any impairment loss of the relevant E&E assets is then reclassified as Development and production assets and if commercial reserves have not been found, the capitalized costs are written off as dry hole.

E&E assets are not amortized prior to the conclusion of appraisal activities.

4.2.4 Impairment of oil and gas assets

E&E are assessed for impairment when facts and circumstances indicate that carrying amount may exceed the recoverable amount of E&E assets. Such indicators include, the point at which a determination is made that as to whether or not commercial reserves exist, the period for which the Company has right to explore has expired or will expire in the near future and is not expected to be renewed, substantive expenditure on further exploration and evaluation activities is not planned or budgeted and any other events that may give rise to indication that E&E assets are impaired.

Impairment test of development and production assets is also performed whenever events and circumstances arising during the development and production phase indicate that carrying amount of the development and production assets may exceed its recoverable amount. Such circumstances depend on the interaction of a number of variables, such as recoverable quantities of hydrocarbons, the production profile of hydrocarbons, the cost of the development of the infrastructure necessary to recover the hydrocarbons, the production costs, the contractual duration of the production field and the net selling price of the hydrocarbons produced.

The carrying value is compared against expected recoverable amount of the oil and gas assets, generally by reference to the present value of the future net cash flows expected to be derived from such assets. The cash generating unit is applied for impairment test purpose generally on field by field basis, except that a number of fields may be grouped as a single cash generating unit where the cash flows of each field are inter dependent.

Where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit to the profit & loss account, net of any depreciation that would have been charged since the impairment.

ATTESTED

Ministry of ... Islamabad No. 199

4.3 Investments

The investments of the Company, upon initial recognition, are classified as investment at fair value through profit or loss, held to maturity investment or available for sale investment, as appropriate. The Company determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

When investments are recognized initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

4.3.1 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss.

Investments which are acquired principally for the purpose of generating profit from short term fluctuations in price or dealer's margin are classified as held for trading. After initial recognition, these are stated at fair values with any resulting gains or losses recognised directly in the profit or loss account. Transaction costs are charged to the profit and loss account when incurred.

4.3.2 Held-to-maturity investments

Investments with fixed or determinable payments and fixed maturity where management has both the positive intent and ability to hold to maturity are classified as held to maturity and are stated at amortized cost using the effective interest method. Gain and losses are recognised in the profit and loss account when the investments are derecognized or impaired, as well as through the amortisation process.

4.3.3 Available for sale investments

Investments which are intended to be held for an indefinite period of time but may be sold in response to the need for liquidity or changes in interest rates are classified as available for sale. After initial measurements, these are stated at fair values (except for unquoted investments where active market does not exist) with unrealised gains or losses recognised directly in equity until the investment is disposed or determined to be impaired. At the time of disposal, the cumulative gain or loss previously recorded in equity is recognised in the profit and loss account.

4.4 Inventory

Inventory is valued at the lower of cost and net realizable value.

Cost is determined on weighted average basis.

Net realizable value signifies the estimated selling price in the ordinary course of business less cost necessarily incurred to make the sales.

ATTESTED

4.5 Trade debts

Trade debts are carried at original invoice price being the fair value, less an estimate made for doubtful debts based on review of outstanding amounts at the year end, if any. Provision is made against those having no activity during the current financial year and is considered doubtful by the management. Balances considered bad and irrecoverable are written off when identified.

4.6 Other receivables

Other receivables and receivable from related parties are recognized and carried at cost.

4.7 Decommissioning cost

The Company makes provision for the decommissioning cost on the declaration of commercial discovery of the reserves, to fulfill the obligation of site restoration and rehabilitation. The amount recognized is the estimated cost of decommissioning, discounted to its net present value and is reassessed after every three years. The latest estimates were made as at June 30 2007 and the expected outflow of economic resources to settle this obligation is up to next 15 years. Restoration activities may include facility decommissioning and dismantling, removal or treatment of waste materials, land rehabilitation and site restoration. Decommissioning cost relating to producing fields is capitalized to the cost of development and production assets and property, plant and equipment as the case may be. The recognized amount of decommissioning cost is subsequently amortized/depreciated as part of the capital cost of development and production assets and property, plant and equipment.

The provision is based on the best estimate of future costs and the economic lives of the facilities and property, plant and equipment. Any change in present value of the estimated expenditure is dealt with prospectively and reflected as an adjustment to the provision and a corresponding adjustments to the property, plant and equipment and development and production assets. The unwinding of discount on decommissioning provision is recognized as finance costs.

4.8 Mark-up bearing borrowings

Mark-up bearing borrowings are recognized initially at cost. Subsequent to initial recognition these are stated at cost less subsequent repayments.

4.9 Joint venture

Transactions related to joint venture operations in which the Company has working interest are accounted for on the basis of latest available audited financial statements of the joint venture and where applicable, the cost statements received from the operator of the joint venture. In case where the Company holds 100% ownership of the concession, transaction are accounted for on the basis of audited financial statements and where applicable, the books maintained by the Company.

4.10 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for the goods and services received, whether or not billed to the Company.

ATTESTED

Ministry of
No. 199
Islamabad

4.16 Related party transactions

Transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes as admissible.

4.17 Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. The particular recognition methods adapted are disclosed in the individual policy statement associated with each item. Any gain or loss on de-recognition of financial assets and financial liabilities is taken to profit and loss account currently.

4.18 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

ATTESTED

Advocate High Court
NOTARY PUBLIC
Islamabad-Pak

20/02/013

PAKISTAN
FEDERAL GOVERNMENT
Rs25
ATTESTATION STAMP

PAKISTAN
FEDERAL GOVERNMENT
Rs10
ATTESTATION STAMP

ATTESTED
IFTIKHAR ALI SHIGRI
Assistant Director (Cons-II)
Ministry of Foreign Affairs
Islamabad

20 FEB 2013

PROPERTY AND EQUIPMENT

The following is the statement of property and equipment:

Description	Office equipment	Furniture and fixtures	Vehicles	Computers and accessories	Capital work in progress	Total
	Rupees					
Net carrying value basis						
Year ended June 30, 2012						
Opening book value	18,105,105	7,927,178	27,841,949	963,566	40,190,221	95,028,019
Additions	419,783	43,500	-	54,935	-	518,218
Transfer	-	-	-	-	(40,190,221)	(40,190,221)
Depreciation charge	(1,754,965)	(758,807)	(5,085,275)	(277,916)	-	(7,876,963)
Closing net book value	16,769,923	7,211,871	22,756,674	740,585	-	47,479,053
Gross carrying value basis						
As at June 30, 2012						
Cost	29,442,051	13,090,840	85,184,699	8,135,863	-	135,853,453
Accumulated depreciation	(12,672,128)	(5,878,969)	(62,428,025)	(7,395,278)	-	(88,374,400)
Net book value	16,769,923	7,211,871	22,756,674	740,585	-	47,479,053
Net carrying value basis						
Year ended June 30, 2011						
Opening book value	18,149,917	8,401,423	34,063,596	1,103,970	40,190,221	101,909,127
Additions	1,710,250	355,694	-	208,718	-	2,274,662
Depreciation charge	(1,755,062)	(829,939)	(6,221,647)	(349,122)	-	(9,155,770)
Closing net book value	18,105,105	7,927,178	27,841,949	963,566	40,190,221	95,028,019
Gross carrying value basis						
As at June 30, 2011						
Cost	29,022,268	13,047,340	85,184,699	8,080,928	40,190,221	175,525,456
Accumulated depreciation	(10,917,163)	(5,120,162)	(57,342,750)	(7,117,362)	-	(80,497,437)
Net book value	18,105,105	7,927,178	27,841,949	963,566	40,190,221	95,028,019
Annual rate of depreciation	10%	10%	20%	33.33%	-	

Depreciation for the year has been allocated as follows.

	2012 Rupees	2011 Rupees
Petroleum Exploration (Private) Limited	2,084,365	2,348,512
Charged to other blocks	5,792,598	6,807,258
	7,876,963	9,155,770

ATTESTED

6 DEVELOPMENT AND PRODUCTION ASSETS - INTANGIBLE

Description	Producing fields Joint ventures	Decommissioning cost	Total
	Rupees		
Cost			
Balance as on July 01, 2010	671,671,792	96,284,382	767,956,174
Additions during the year	101,390,696	-	101,390,696
Balance as at June 30, 2011	773,062,488	96,284,382	869,346,870
Additions during the year	110,889,006	49,296,111	160,185,117
Balance as June 30, 2012	883,951,494	145,580,493	1,029,531,987
Amortization			
Balance as on July 01, 2010	97,586,640	54,078,537	151,665,177
Charge for the year	14,379,492	2,143,810	16,523,302
Balance as at June 30, 2011	111,966,132	56,222,347	168,188,479
Charge for the year	35,679,350	4,294,074	39,973,424
Balance as June 30, 2012	147,645,482	60,516,421	208,161,903
Carrying amount - 2012	736,306,012	85,064,072	821,370,084
Carrying amount - 2011	661,096,356	40,062,035	701,158,391

6.1 The management believes that, at the reporting date, development and production assets are not impaired.

ATTESTED

Abdul Khaliq Khan Kiani Advocate High Court NOTARY PUBLIC Islamabad-Pak

20/05/2013

Ministry of Foreign Affairs Islamabad No. 193

	Note	2012 Rupees	2011 Rupees

7 EXPLORATION AND EVALUATION ASSETS

	Note	2012 Rupees	2011 Rupees
Opening balance		1,327,239,882	981,136,086
Addition during the year		793,482,638	346,103,796
Cost of dry and abandoned wells		(228,498,360)	-
		1,892,224,160	1,327,239,882

7.1 The management believes that, at the reporting date, exploration and evaluation assets are not impaired.

8 LONG TERM INVESTMENT

	Note	2012 Rupees	2011 Rupees
Available for sale-related party			
Cost	8.1	98,743,305	98,743,305

This represents investment in shares of an unquoted company. The management believes that, at the reporting date, investment is not impaired.

9 LOAN AND ADVANCES

	Note	2012 Rupees	2011 Rupees
Unsecured - considered good:			
Advance to employees		3,750,000	5,208,000
Against expenses		36,928,249	83,244,405
		40,678,249	88,452,405

10 DUE FROM / (TO) JOINT VENTURE

	2012 Rupees	2011 Rupees
Block 22	(37,095,650)	(5,582,076)
Badar	(42,640,151)	(2,391,955)
Kandra	179,731,302	137,598,705
Salam	16,494,929	26,732,902
Mirpur Mathelo	77,634,350	54,082,135
Jhangara	4,782,098	(9,362,203)
Zamurdan	(482,001)	(482,001)
Larkana	-	(45,555,919)
Badin IV South	79,375,479	76,765,886
Badin IV North	57,723,984	89,462,112
Karsal	(7,088,373)	(7,088,373)
Sukkur	(85,267,133)	(48,963,240)
Indus J	-	(8,717,495)
Indus O	5,661,268	(4,350,701)
Indus P	(2,786,143)	(8,184,352)
Sanghar East	-	(26,077,430)
Mirpur Khas West	-	(162,152,798)
Kaloi	-	(26,765,224)
Morocco	(69,735,321)	(133,613,210)
	176,308,638	(104,645,237)

ATTESTED

Ministry of Foreign Affairs Islamabad

	Note	2012 Rupees	2011 Rupees
11 DEPOSITS AND PREPAYMENTS			
Deposits		146,704	146,704
Margin against guarantees		8,263,357	8,263,357
Prepayments		911,060	1,284,023
		9,321,121	9,694,084
12 SHORT TERM INVESTMENTS			
Held to maturity:			
Term Deposit Receipts - Samba Bank Limited	12.1	180,000,000	180,000,000
Term Deposit Receipts -JS Bank	12.2	9,048,000	128,922,421
		189,048,000	308,922,421

12.1 This represents non negotiable/non transferable investment in TDR's made on December 16, 2011. These carry indicative interest rate monthly rollover with mark-up receivable on monthly basis. These are under 100 % lien with First Women Bank Limited against issuance of financing facility as more fully explained in Note 21.1.

12.2 This represents non negotiable/non transferable investment in TDR's amounting to US$ 100,000 made on January 20, 2012 with six months maturity. These carry indicative interest rate of 1.25 % p.a with mark-up receivable on monthly basis.

	Note	2012 Rupees	2011 Rupees
13 BANK BALANCES			
Current accounts			
Local currency		2,274	2,984
Foreign currency		36,645	34,536
		38,919	37,520
Saving accounts:			
Local currency	13.1	16,213,045	14,350,365
Foreign currency	13.1	142,691,560	133,227,092
		158,904,605	147,577,457
		158,943,524	147,614,977

13.1 These carries mark up ranging from 1% to 6% (2011: ranging from 1% to 5%) per annum.

ATTESTED

NOTARY PUBLIC Islamabad

20/12/013

Ministry of Foreign Affairs Islamabad No. 199

	2012 Rupees	2011 Rupees

14 SHARE CAPITAL

14.1 Issued, subscribed and paid up capital:

	2012 Rupees	2011 Rupees
14,000 (2011 : 14,000) ordinary shares of Rs.100/- each fully paid in cash	1,400,000	1,400,000

14.2 Authorized share capital:

This represents 2,500,000 (2011 : 2,500,000) ordinary shares of Rs. 100 each amounting to Rs.250,000,000 (2011 : 250,000,000).

15 LONG TERM FINANCE

	Note	2012 Rupees	2011 Rupees
Secured			
From banking company			
Faysal Bank Limited	15.1	14,791,978	189,791,978
Less: current maturity	21	14,791,978	180,000,000
		-	9,791,978

15.1 The facility is secured against:

- First exclusive hypothecation charge of Rs. 667 million on entire receivables / book debts from sale of Block 22 and Badar gas fields under gas sales agreement with SNGPL.
- First exclusive charge of Rs. 667 million on all present and future assets of the Company inclusive of 25%
- Personal guarantees of all Directors of the Company.

The principal will be repaid by an amount higher of Rs. 15 million or 50% of monthly receipts from SNGPL on account of gas sales from Block-22 and Badar gas fields assigned to / routed through Faysal Bank Limited.

The facility carries mark up @ 3 months KIBOR + 2.25% p.a, payable quarterly. The rate is set at the date of disbursement of each line and is revised quarterly thereafter.

16 LOAN FROM DIRECTORS - Unsecured

The Company has obtained unsecured interest free loan from directors of the Company on long term basis. The loan is subordinate to credit facilities obtained from Faysal Bank Limited.

	2012 Rupees	2011 Rupees

17 PROVISION FOR DECOMMISSIONING COST

	2012 Rupees	2011 Rupees
Balance at beginning of the year	190,073,678	170,592,682
Adjustment during the year	(44,493,185)	-
	145,580,493	170,592,682
Unwinding of discount on provision for decommissioning cost	-	18,783,479
Exchange loss	-	697,517
	-	19,480,996
	145,580,493	190,073,678

17.1 The above provision is analyzed as follows:

	2012 Rupees	2011 Rupees
Wells and Gathering lines	145,580,493	96,284,382
Unwinding of discount	-	57,319,329
Exchange loss	-	36,469,967
	145,580,493	190,073,678

Significant assumptions used in computation of the provision are as follows:	Percentage	Percentage
Discount rate per annum	12.00%	14.00%
Inflation rate per annum	12.30%	13.23%

18 OTHER LIABILITIES

18.1 This includes an amount of Rs. 52.003 million (2011: Rs. 60.203 million) payable to M/s Pyramid Energy International Inc., a related party of the Company.

19 TRADE AND OTHER PAYABLES

	Note	2012 Rupees	2011 Rupees
Trade payables		20,815,560	444,455,174
Accrued expenses		15,791,417	133,446,091
Tax deducted at source		15,436	14,096
Sales tax payable		4,059,753	5,041,910
Royalty payable		7,645,275	5,499,161
Federal excise duty payable		4,050,185	4,633,456
Workers' profit participation fund	19.1	13,040,066	11,642,916
Other liabilities		-	20,285,778
		65,417,692	625,018,582

ATTESTED

19.1 Workers' profit participation fund

	2012 Rupees	2011 Rupees
Balance brought forward	11,642,916	8,403,437
Add:		
Provision for the year	-	1,852,912
Interest for the year	1,397,150	1,386,567
	1,397,150	3,239,479
	13,040,066	11,642,916

NOTARY PUBLIC

Ministry of Foreign Affairs Islamabad

	Note	2012 Rupees	2011 Rupees
20 SHORT TERM FINANCE			
Secured			
From banking companies			
JS Bank Limited		-	106,302,049
First Women Bank Limited	20.1	277,259,358	275,073,261
		277,259,358	381,375,310

20.1 This represents running finance facility of Rs. 280 million obtained to meet the working capital requirements of the Company. The facility is secured against deposit of US$ 1.5 million of Faysal Bank Limited and TDR's of Rs. 180 million of Samba Bank Limited. This carries mark up at the rate 10.9% (2011: 16.5%) per annum.

This facility carries mark up @ one month KIBOR plus 1.25% (2011: one month KIBOR plus 1.25 %) p.a payable on quarterly basis. The principal will be repaid in time to time adjustment.

	Note	2012 Rupees	2011 Rupees
21 CURRENT PORTION OF LONG TERM FINANCE			
Current maturity of long term finance	15.1	14,791,978	180,000,000

22 CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

a) Performance bonds amounting to Rs. 41.316 million (2011: Rs 41.316 million) issued in favour of Director General Petroleum Exploration by the Company through NIB Bank Limited.

b) There were no contingencies as at June 30, 2012 (2011 : Nil)

_.2 Commitments

There were no commitments at the balance sheet date (2011: Nil).

	2012 Rupees	2011 Rupees
23 SALES - net		
Gross gas sales	437,240,064	386,857,389
Less:		
Sales tax	59,307,896	55,937,435
Federal excise duty	16,212,865	15,427,148
	75,520,761	71,364,583
	361,719,303	315,492,806

ATTESTED

NOTARY PUBLIC Islamabad

20/8/2013

Ministry of Foreign Affairs Islamabad

		Note	2012 Rupees	2011 Rupees
28	OTHER INCOME			
	Profit on deposits		3,516,990	13,089,534
	Profit on TDRs		24,507,950	31,342,304
	Exchange gain - net		14,268,811	155,923
	Discount received		1,935,634	-
	Liabilities written back		133,240,094	59,181,867
	Provision for decommissioning cost		93,789,296	-
	Miscellaneous		1,227,252	213,369
			272,486,027	103,982,997

29 TAXATION

29.1	Current	-	-

29.2 Deferred tax asset arising due to timing differences calculated at the current rate of taxation amounts to approximately Rs. 175.692 million (2011: Rs 208.977 million). Deferred tax asset has not been recognized in these financial statements, as in the opinion of the management there is no certainty regarding realisability of the amount.

ATTESTED

NOTARY PUBLIC

20 FEB 2013

ATTESTED

30 FINANCIAL ASSETS AND LIABILITIES

2012

	Total	Interest/mark up bearing: Maturity upto one year	Interest/mark up bearing: Maturity after one year	Interest/mark up bearing: Sub-total	Not interest /mark up bearing
			(Rupees)		
Financial assets					
Long term investment	98,743,305	-	-	-	98,743,305
Trade debtors - Unsecured, considered good	77,764,702	-	-	-	77,764,702
Loan and advances	40,678,249	-	-	-	40,678,249
Deposits and prepayments	8,410,061	-	-	-	8,410,061
Interest accrued	752,332	-	-	-	752,332
Short term investments	189,048,000	189,048,000	-	189,048,000	-
Bank balances	158,943,524	158,904,605	-	158,904,605	38,919
	574,340,173	347,952,605	-	347,952,605	226,387,568
Financial liabilities					
Long term financing	14,791,978	14,791,978	-	14,791,978	-
Loan from directors	160,273,189	-	-	-	160,273,189
Provision for decommissioning cost	145,580,493	-	145,580,493	145,580,493	-
Other liabilities	458,749,926	-	-	-	458,749,926
Trade and other payables	65,417,692	-	-	-	65,417,692
Accrued markup	10,104,347	-	-	-	10,104,347
Due to associated companies	40,547,282	-	-	-	40,547,282
Short term finance - Secured	277,259,358	277,259,358	-	277,259,358	-
	(1,172,724,265)	(292,051,336)	(145,580,493)	(437,631,829)	(735,092,436)
On balance sheet gap	(598,384,092)	55,901,269	(145,580,493)	(89,679,224)	(508,704,868)
Off balance sheet items					
Financial commitments:	-	-	-	-	-
	-	-	-	-	-
Total gap	(598,384,092)	55,901,269	(145,580,493)	(89,679,224)	(508,704,868)

2011

	Total	Interest/mark up bearing: Maturity upto one year	Interest/mark up bearing: Maturity after one year	Interest/mark up bearing: Sub-total	Not interest /mark up bearing
			(Rupees)		
Financial assets					
Long term investment	98,743,305	-	-	-	98,743,305
Trade debtors - Unsecured & considered good	64,323,628	-	-	-	64,323,628
Loan and advances	88,452,405	-	-	-	88,452,405
Deposits and prepayments	8,410,061	-	-	-	8,410,061
Profit accrued	1,656,238	-	-	-	1,656,238
Short term investments	308,922,421	308,922,421	-	308,922,421	-
Bank balances	147,614,977	147,577,457	-	147,577,457	37,520
	718,123,035	456,499,878	-	456,499,878	261,623,157
Financial liabilities					
Long term financing	189,791,978	180,000,000	9,791,978	189,791,978	-
Loan from directors	160,273,189	-	-	-	160,273,189
Provision for decommissioning cost	190,073,678	-	190,073,678	190,073,678	-
Other liabilities	423,163,841	-	-	-	423,163,841
Trade and other payables	615,329,120	-	-	-	615,329,120
Accrued markup	24,548,733	-	-	-	24,548,733
Due to associated companies	85,884,596	-	-	-	85,884,596
Short term finance - Secured	381,375,310	381,375,310	-	381,375,310	-
	(2,070,440,445)	(561,375,310)	(199,865,656)	(761,240,966)	(1,309,199,479)
On balance sheet gap	(1,352,317,410)	(104,875,432)	(199,865,656)	(304,741,088)	(1,047,576,322)
Off balance sheet items					
Financial commitments:	-	-	-	-	-
	-	-	-	-	-
Total gap	(1,352,317,410)	(104,875,432)	(199,865,656)	(304,741,088)	(1,047,576,322)

ATTESTED

31 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

31.1 Risk management policies

The Company's objective in managing risks is the creation and protection of share holders' value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and price risk) arising from the financial instruments it holds.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

31.2 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as contracted and arises principally from trade and other receivables. The Company's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines and regulator requirements.

31.2.1 Exposure to credit risk

The carrying amounts of the financial assets represent the maximum credit exposures before any credit enhancements. All the financial assets are subject to credit risk.The carrying amounts of financial assets exposed to credit risk at reporting date are as under:

	2012 Rupees	2011 Rupees
Long term investment	98,743,305	98,743,305
Trade debtors - Unsecured & considered good	77,764,702	64,323,628
Loan and advances	40,678,249	88,452,405
Deposits and prepayments	8,410,061	8,410,061
Profit accrued	752,332	1,656,238
Short term investments	189,048,000	308,922,421
Bank balances	158,943,524	147,614,977
	574,340,173	718,123,035

The aging of trade receivable at the reporting date is:

Not past due	77,764,702	64,323,628

ATTESTED

NOTARY PUBLIC

All the trade debtors at balance sheet date are domestic parties.

To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors.

The exposure to banks is managed by dealing with variety of major banks and monitoring exposure limits on continuous basis.

Ministry of Foreign Affairs Islamabad.

b) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from long term loans and short borrowings. At the balance sheet date the interest rate profile of the Company's interest - bearing financial instruments is:

	2012	2011	2012	2011
	Effective Rate (In percent)		Carrying amount (Rupees)	
Financial Liabilities				
Long term financing	15% to 18%	15% to 18%	14,791,978	189,791,978
Short term borrowings	14% to 18%	14% to 18%	277,259,358	381,375,310
			292,051,336	571,167,288

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have decreased / (increased) loss for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2011.

	Profit and loss	
	100 bp increase	100 bp decrease
As at June 30, 2012		
Cash flow sensitivity - Variable rate financial liabilities	29,205,134	(29,205,134)
As at June 30, 2011		
Cash flow sensitivity - Variable rate financial liabilities	57,116,729	(57,116,729)

ATTESTED

Abdul Khaliq Khan Kayani Advocate High Court NOTARY PUBLIC Islamabad

20/02/13

Ministry of ... Islamabad No. 109

32 **CAPITAL MANAGEMENT**

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as net profit after taxation divided by total shareholders' equity. The Board of Directors also monitors the level of dividend to ordinary shareholders. There were no changes to the Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirements.

33 **FAIR VALUE OF FINANCIAL STATEMENTS**

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction.

34 **DATE OF AUTHORIZATION FOR ISSUE**

These financial statements have been authorized for issue by the Board of Directors of the Company on 31-12-2012.

35 **GENERAL**

Figures have been rounded-off to the nearest rupee.

CHIEF EXECUTIVE **DIRECTOR**

ATTESTED

NOTARY PUBLIC

20/02/013

20 FEB 2013

ATTESTED

Assistant Director (Cons-II)
Ministry of Foreign Affairs
Islamabad

20 FEB 2013

PAKISTAN
FEDERAL GOVERNMENT
Rs10
ATTESTATION STAMP

PAKISTAN
FEDERAL GOVERNMENT
Rs25
ATTESTATION STAMP

GOVERNMENT OF PAKISTAN

CERTIFICATE OF INCORPORATION

(Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984)

ATTESTED
IFTIKHAR ALI SHIGRI
Assistant Director (Cons-II)
Ministry of Foreign Affairs
Islamabad

Company Registration No. I-01447

I hereby certify that "PETROLEUM EXPLORATION (PRIVATE) LIMITED"

is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that the company is limited by shares

Given under my hand at Islamabad

this 12th day of June

one thousand nine hundred and ninety-four

Fee Rs. 7,250/-(Rupees Seven thousand two hundred & fifty only)

20 FEB 2013

PAKISTAN
FEDERAL GOVERNMENT
Rs25
ATTESTATION STAMP

PAKISTAN
FEDERAL GOVERNMENT
Rs10
ATTESTATION STAMP

CRO-1.

(NAZIR AHMED SHAHEEN)
DEPUTY *Registrar of Companies*
ISLAMABAD

ATTESTED

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR
034
★ ISLAMABAD ★

Aung Kyi
First Secretary
Myanmar Embassy
Islamabad

26 FEB 2013

ကုမ္ပဏီနှင့်သက်ဆိုင်သည့်အချက်အလက်များ

(က) အုပ်ချုပ်မှုဒါရိုက်တာအမည်၊ ဦးသန်းထွန်း(၁၂/လမန(နိုင်)၀၂၆၃၉၈)

(ခ) ကုမ္ပဏီ ရုံးခန်းလိပ်စာ၊ အခန်းအမှတ်(၁၄/၀၂)၊ဆာကူရာတာဝါ၊ဆူးလေဘုရားလမ်း ကျောက်တံတားမြို့နယ်၊ ရန်ကုန်မြို့။

(ဂ) ဆက်သွယ်ရန် ဖုန်းနံပါတ်၊ ၀၁-၂၅၅၁၀၄

(ဃ) ဒါရိုက်တာများ အမည်စာရင်း– (၁) ဦးပြည့်ဝထွန်း ၁၂/လမန(နိုင်)၀၈၇၁၀၆
(၂) ဒေါ်နှင်းမိုးဦး ၁၀/မဒန(နိုင်)၀၁၁၇၁၄

မှတ်ချက်။ (၁) ဤကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်သည်မှတ်ပုံတင်ရက်စွဲ(၁၆-၆-၂၀၁၂)မှ (၁၅-၆-၂၀၁၅)ရက်နေ့အထိ(၃)နှစ်သက်တမ်းအတွက်သာ ဖြစ်သည်။ သက်တမ်း မကုန်ဆုံးမီ (၃)လအလိုတွင် သက်တမ်းတိုးရန် ရင်းနှီး မြှုပ်နှံမှုနှင့် ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာနသို့ လျှောက်ထား ရမည်။

(၂) ကုမ္ပဏီ အနေဖြင့် သင်းဖွဲ့မှတ်တမ်းတွင်အဆိုပြု တင်ပြထားသော လုပ်ငန်းရည်ရွယ်ချက်များကိုသာ လုပ်ကိုင်ရမည်။

(၃) သင်းဖွဲ့မှတ်တမ်းပါ ရည်ရွယ်ချက်များသည် သက်ဆိုင်ရာ ပြည်ထောင်စု ဝန်ကြီးဌာန၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း များနှင့်အညီ ခွင့်ပြုချက် ရရှိမှသာ ဆောင်ရွက်ခွင့် ရှိမည် ဖြစ်ပါသည်။

(၄) လုပ်ငန်းရည်ရွယ်ချက် ပြောင်းလဲ လုပ်ကိုင်လိုပါက ပြောင်းလဲ လုပ်ကိုင် လိုသည့် လုပ်ငန်း ရည်ရွယ်ချက်များအား သင်းဖွဲ့မှတ်တမ်းတွင် ဖြည့်ဆင် မှတ်ပုံတင်ရန်အတွက် ဒါရိုက်တာအဖွဲ့(BOD)၏ အထူး အစည်းအဝေး ဆုံးဖြတ်ချက် မှတ်တမ်းနှင့်အတူ ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာန သို့ လျှောက်ထား ရမည် ။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(မြင့်လွင်၊ ဒုတိယညွှန်ကြားရေးမှူး)

မြန်မာနိုင်ငံကုမ္ပဏီများအက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့်မသက်ဆိုင်သည့်ကုမ္ပဏီ

ပါရမီ စွမ်းအင် ဖွံ့ဖြိုးရေး ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်း မျဉ်းများ

❖ ❖ ❖ ❖ ❖ ❖

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

AND

Articles Of Association

OF

PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

ရှယ်ယာရှင်များဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

ပါရမီ စွမ်းအင် ဖွံ့ဖြိုးရေး ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

✣ ✣ ✣ ✣ ✣ ✣ ✣ ✣

၁။ ကုမ္ပဏီ၏ အမည်သည် ပါရမီ စွမ်းအင် ဖွံ့ဖြိုးရေး ကုမ္ပဏီ လီမိတက် ဖြစ်ပါသည်။

၂။ ကုမ္ပဏီ၏ မှတ်ပုံတင် အလုပ်တိုက်သည် ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အတွင်း တည်ရှိရမည်။

၃။ ကုမ္ပဏီ တည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ တစ်ဖက်စာမျက်နှာပါအတိုင်းဖြစ်ပါသည်။

၄။ အစုဝင်များ၏ပေးရန်တာဝန်ကိုကန့်သတ်ထားသည်။

၅။ ကုမ္ပဏီ၏ သတ်မှတ် မတည်ငွေရင်းသည် ကျပ် ၅၀၀,၀၀၀,၀၀၀/- (ကျပ် သန်းငါးရာ တိတိ)ဖြစ်၍ ငွေ ကျပ် ၁၀၀,၀၀၀/- (ကျပ် တစ်သိန်း တိတိ) တန် အစုရှယ်ယာပေါင်း (၅,၀၀၀) ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများ နှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်သော တရားဥပဒေ ပြဋ္ဌာန်းချက်များနှင့်အညီ အထွေထွေ သင်းလုံးကျွတ်အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာရှိစေရမည်။

စက်မှုလက်မှုနှင့်ထုတ်လုပ်မှုလုပ်ငန်း ရည်ရွယ်ချက်

[illegible]တော်အစိုးရက ခွင့်ပြုထားသော အောက်ဖော်ပြပါကုန်ပစ္စည်းများကို ထုတ်လုပ်ခြင်း၊ စိုက်ပျိုးခြင်း၊ကြိတ်ခွဲခြင်းနှင့် [illegible]ခြင်း စသည့်လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် မိမိတစ်ဦးတည်းဖြစ်စေ မည်သည့် ပြည်တွင်းပြည်ပပုဂ္ဂိုလ်များ [illegible]က်စပ်၍ဖြစ်စေ လုပ်ကိုင်ရန်။

(က) လယ်ယာကိုင်းကျွန်းနှင့် ဥယျာဉ်ခြံမြေထွက် ကုန်ပစ္စည်းများကို စိုက်ပျိုးခြင်း၊ ထုတ်လုပ်ခြင်း၊ ရိတ်သိမ်းခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ ထုတ်ပိုးခြင်း၊ ကြိတ်ခွဲခြင်းနှင့် ကုန်ထုတ်လုပ်ခြင်း။

(ခ) (ကျွန်းမှအပ) သစ်နှင့် သစ်တောထွက်ပစ္စည်းများအား (သက်ဆိုင်ရာဌာန၏ ခွင့်ပြုချက်ဖြင့်) ခုတ်လှဲခြင်း၊ ထုတ်ယူခြင်း၊ ခွဲစိတ်ခြင်း၊ ကုန်ထုတ်လုပ်ခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်းနှင့် အသားသေစေခြင်း။

(ဂ) တိရစ္ဆာန်မွေးမြူခြင်းနှင့် တိရစ္ဆာန်ထွက်ကုန်ပစ္စည်းများအား ပြုပြင်ထုတ်လုပ်ခြင်း၊ စည်သွပ်ခြင်း။

(ဃ) ရေထွက်ကုန်ပစ္စည်းများအား ဖမ်းယူခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ ကြိတ်ခွဲခြင်း၊ စည်သွပ်ခြင်းနှင့် ပြုပြင်ထုတ်လုပ်ခြင်း။

(င) ဓါတ်မြေဩဇာ၊ ပိုးသတ်ဆေးနှင့် တိရစ္ဆာန်အစားအစာများထုတ်လုပ်ခြင်း။

(စ) လူသုံးကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်း။

(ဆ) [illegible]ကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်း။

(ဇ) [illegible]ကိရိယာများ၊ အပိုပစ္စည်းများ ထုတ်လုပ်ခြင်း။

(ဈ) [illegible]ပစ္စည်းများ၊ ယွန်းထည်များနှင့် ပရိဘောဂများ ထုတ်လုပ်ခြင်း။

(ည) [illegible]က်လုပ်ရေးပစ္စည်းများနှင့်သုတ်ဆေးများ ထုတ်လုပ်ခြင်း။

(ဋ) [illegible]ပစ္စည်းများ ထုတ်လုပ်ခြင်း။

(ဌ) [illegible]နှင့်အီလက်ထရောနစ် ကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်း။

(ဍ) [illegible]ယည်အလိပ်နှင့် အဝတ်အထည်များ ထုတ်လုပ်ခြင်း။

(ဎ) အစိုးရ၏ ခွင့်ပြုချက်ဖြင့် သတ္တုရှာဖွေခြင်း၊ တူးဖော်ခြင်း၊ ထုတ်လုပ်ခြင်း၊ ပြုပြင်ခြင်းနှင့် ထွက်ရှိသောကုန်ပစ္စည်းများကို ရောင်းချခြင်းလုပ်ကိုင်ရန်၊

၂။ အထက်ဖော်ပြပါ လုပ်ငန်းများတွင် လိုအပ်သည့် စက်ကိရိယာများ၊ အပိုပစ္စည်းများ၊ ကုန်ကြမ်းပစ္စည်းများနှင့် [illegible]သောပစ္စည်းများကို ပြည်ပမှတင်သွင်းရန်နှင့် ထွက်ရှိလာသော ကုန်ချောများ၊ တစ်စိတ်တစ်ဒေသကုန်ချောများကို [illegible]ပြည်တွင်းပြည်ပတွင် လက်လီလက်ကားရောင်းချရန်၊

၃။ ကုမ္ပဏီမှသင့်လျော် လျောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန်အတွက် မည်သည့်ပုဂ္ဂိုလ်၊ စီးပွားရေးအဖွဲ့အစည်း၊ ကုမ္ပဏီ၊ ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှမဆို ငွေချေးယူရန်၊

ခြွင်းချက်။ ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အတွင်း၌ဖြစ်စေ၊ အခြားမည်သည့်အရပ်ဒေသ၌ဖြစ်စေ၊ အချိန်ကာလအလိုက် တည်မြဲနေသော တရားဥပဒေများ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များက ခွင့်ပြုထားသည့် လုပ်ငန်းများမှအပ အခြားလုပ်ငန်းများကို လုပ်ကိုင်ဆောင်ရွက်ခြင်းမပြုပါ။ ထို့အပြင် ပြည်ထောင်စုမြန်မာနိုင်ငံတော် အတွင်း၌ အချိန်ကာလအားလျော်စွာ တည်မြဲနေသည့် တရားဥပဒေပြဌာန်းချက်များ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များနှင့် လျော်ညီသင့်တော်ခြင်း၊ သို့မဟုတ် ခွင့်ပြုထားခြင်းရှိမှသာ [illegible]မည်ဟု ခြွင်းချက်ထားရှိပါသည်။

(၃)

[illegible]တွင်အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့်အကြောင်းအရာစုံလင်စွာပါသောဇယားတွင်လက်မှတ်ရေးထိုးသူ [illegible] ကိုယ်ငှသည် ဤသင်းဖွဲ့မှတ်တမ်း အရ ကုမ္ပဏီတစ်ခု ဖွဲ့စည်းရန် လိုလားသည့် အလျောက် [illegible] အမည်အသီးသီး နှင့် ယှဉ်တွဲ၍ ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် [illegible]ရင်းနှီးကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊နေရပ်လိပ်စာနှင့်အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	ဦးအောင်ကျော်ဇင် အမှတ် (၄၁၇/အေ)၊ အင်းဝလမ်း၊ (၆) ရပ်ကွက်၊ တောင်ဥက္ကလာပမြို့နယ်၊ ရန်ကုန်မြို့။ (ကုန်သည်)	မြန်မာ ၁၀/မဒန (နိုင်) ၁၃၆၈၅၀	၃၀၀	
၂။	ဒေါ်နှင်းမိုးဦး အမှတ် (၄၁၇/အေ)၊ အင်းဝလမ်း၊ (၆) ရပ်ကွက်၊ တောင်ဥက္ကလာပမြို့နယ်၊ ရန်ကုန်မြို့။ (ကုန်သည်)	မြန်မာ ၁၀/မဒန (နိုင်) ၀၁၁၇၁၄	၂၀၀	
၃။	ဦးပြည့်ဝထွန်း တိုက်အမှတ် (၂)၊ အခန်း (၄၁၀)၊ ရွှေဝါမြိုင်အိမ်ရာ၊ ရန်ကုန် - အင်းစိန်လမ်း၊ (၉) ရပ်ကွက်၊ လှိုင်မြို့နယ်၊ ရန်ကုန်မြို့။ (ကုန်သည်)	မြန်မာ ၁၂/လမန (နိုင်) ၀၀၇၁၀၆	-	

ရန်ကုန် ။ ။ နေ့စွဲ ၊ ၂၀၁၀ ခုနှစ် ၊ လ ( ) ရက်

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်၏ ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့်မသက်ဆိုင်သည့် ကုမ္ပဏီ

ပါရမီ စွမ်းအင် ဖွံ့ဖြိုးရေး ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့ စည်းမျဉ်းများ

❖ ❖ ❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ ဤစည်းမျဉ်းများနှင့်လိုက်လျောညီထွေမဖြစ်သည့်စည်းမျဉ်းများမှအပ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ နောက်ဆက်တွဲ ဇယားပုံစံ 'က' ပါစည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် သက်ဆိုင်စေရမည်။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၁၇(၂)တွင် ဖော်ပြပါရှိသည့်မလိုက်နာမနေရ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် [illegible] သက်ဆိုင်စေရမည်။

အများနှင့် မသက်ဆိုင်သော ကုမ္ပဏီ

၂။ ဤကုမ္ပဏီသည် အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီဖြစ်၍ အောက်ပါ သတ်မှတ်ချက်များသည် အကျိုး သက်ရောက်စေရမည်။

(က) ဤကုမ္ပဏီက ခန့်အပ်ထားသောဝန်ထမ်းများမှအပ ဤကုမ္ပဏီ၏အစုရှင်အရေအတွက်ကို ငါးဆယ် အထိသာ ကန့်သတ်ထားသည်။

(ခ) ဤကုမ္ပဏီ၏ အစုရှယ်ယာ သို့မဟုတ် ဒိဘင်ချာ သို့မဟုတ် ဒိဘင်ချာစတော့(ခ်) တစ်ခုခု အတွက် ငွေထည့်ဝင်ရန် အများပြည်သူတို့အား ကမ်းလှမ်းခြင်း မပြုလုပ်ရန် တားမြစ်ထားသည်။

မတည်ရင်းနှီးငွေနှင့် အစုရှယ်ယာ

၃။ ကုမ္ပဏီ၏ သတ်မှတ် မတည်ငွေရင်းမှာ ကျပ် ၅၀၀,၀၀၀,၀၀၀ /- (ကျပ် သန်းငါးရာ တိတိ) ဖြစ်၍ ငွေ ကျပ် ၁၀၀,၀၀၀ /- (ကျပ် တစ်သိန်း တိတိ) တန် အစုရှယ်ယာပေါင်း (၅,၀၀၀) ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော ဥပဒေ ပြဋ္ဌာန်းချက်များနှင့် အညီ အထွေထွေ သင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာ ရှိစေရမည်။

၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပါ ပြဋ္ဌာန်းချက်များကို မထိခိုက်စေလျက် အစုရှယ်ယာ [illegible] ဒါရိုက်တာများ၏ ကြီးကြပ် ကွပ်ကဲမှု အောက်တွင် ရှိစေရမည်။ ၎င်းဒါရိုက်တာများသည် သင့်လျော်သော ပုဂ္ဂိုလ်များအားသတ်မှတ်ချက်အခြေအနေ တစ်ခုံတစ်ရာဖြင့် အစုရှယ်ယာများကို ခွဲဝေ [illegible] ထုခွဲ ရောင်းချခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။

၅။ အစုရှယ်ယာလက်မှတ်များကိုအထွေထွေမန်နေဂျာသို့မဟုတ် ဒါရိုက်တာအဖွဲ့ကသတ်မှတ်သည့်အခြားပုဂ္ဂိုလ်များကလက်မှတ်ရေးထိုး၍ကုမ္ပဏီ၏တံဆိပ်ရိုက်ထုတ်ပေးရမည်။ အစုရှယ်ယာလက်မှတ်သည် ပုံမှန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း၊ သို့မဟုတ်ပျက်စီးခြင်း ဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည် အသစ် ပြုလုပ်ပေးမှု ကိုသော်လည်းကောင်း၊ ဒါရိုက်တာများကသင့်လျော်သည်ဟုယူဆသော အခြား သက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကိုတင်ပြစေ၍သော်လည်းကောင်း ထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသောအစုရှယ်ယာရှင် တစ်ဦး၏တရားဝင်ကိုယ်စားလှယ်ကို ဒါရိုက်တာများကအသိအမှတ် ပြုပေးရမည်ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကို အခါအားလျော်စွာတောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း၎င်းတို့ထံတောင်းဆိုသည့် အကြိမ်တိုင်းအတွက် ဒါရိုက်တာများက သတ်မှတ်သည့် ပုဂ္ဂိုလ်များထံ သတ်မှတ်သည့် အချိန်နှင့် နေရာတွင် ပေးသွင်း စေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခုအတွက် အရစ်ကျပေးသွင်းစေခြင်း၊ သို့မဟုတ်ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကိုဒါရိုက်တာများကသတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ်အစည်းအဝေးက တစ်စုံတစ်ရာသတ်မှတ်ပြဋ္ဌာန်းမှုမပြုလုပ်သမျှ ဒါရိုက်တာများ အရေအတွက်သည် (၂) ဦးထက် မနည်း ၊ ( ) ဦးထက် မများစေရ ။
ပထမဒါရိုက်တာများသည် -
(၁) ဦးအောင်ကျော်ဇော်
(၂) ဒေါ်မွှင်းမိုးဦး
(၃) ဦးကြည်ဝထွန်း ... တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည်၎င်းတို့အနက်မှတစ်ဦးကိုမန်နေးဂျင်းဒါရိုက်တာအဖြစ်အချိန်အခါအလိုက်သင့်လျော်သော သတ်မှတ်ချက်များ ၊ ညာဏ်ပူဇော်ခများဖြင့် ခန့်ထားရမည် ဖြစ်ပြီး အခါအားလျော်စွာ ဒါရိုက်တာအဖွဲ့က ပေးအပ်သောအာဏာများ အားလုံးကို ၎င်းက အသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာတစ်ဦး ဖြစ်မြောက်ရန် လိုအပ်သောအရည်အချင်းသည်ကုမ္ပဏီ၏ အစုရှယ်ယာအနည်းဆုံး ( )စုကို ပိုင်ဆိုင်ခြင်းဖြစ်၍ ၎င်းသည် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ ပုဒ်မ (၈၅) ပါပြဋ္ဌာန်းချက်များကို လိုက်နာရန်တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများလွှဲပြောင်းရန်တင်ပြချက်ကို မည်သည့်အကြောင်းပြချက်မျှ မပေးဘဲဒါရိုက်တာအဖွဲ့သည်၎င်းတို့၏ ပြည့်စုံ၍ ချုပ်ချယ်ခြင်း ကင်းသော ဆင်ခြင်တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည်၎င်းတို့သင့်လျော်သည်ထင်မြင်သည့်အတိုင်းလုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံဆွေးနွေးခြင်း၊ အစည်းအဝေး ရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန်အစည်းအဝေးတက်ခြင်း၊ အစည်းအဝေးအထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာ ဦးရေသတ်မှတ်ခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။ ယင်းသို့ မသတ်မှတ်ပါက ဒါရိုက်တာ နှစ်ဦး တက်ရောက်လျှင် အစည်းအဝေး ထမြောက်ရသည် ။ အစည်းအဝေးတွင် မည်သည့် ပြဿနာ မဆို ပေါ်ပေါက်ပါက မန်နေးဂျင်း ဒါရိုက်တာ၏ အဆုံးအဖြတ်သည် အတည်ဖြစ်ရမည်။ မည်သည့် ကိစ္စမဆို မဲခွဲဆုံးဖြတ်ရာတွင်မဲအရေအတွက်တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ်အနိုင်မဲကိုပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏အစည်းအဝေးကိုမည်သည့်ဒါရိုက်တာကမဆို [illegible]

၁၃။ ဒါရိုက်တာအားလုံးက လက်မှတ်ရေးထိုးထားသော ရေးသားထားသည့်ဆုံးဖြတ်ချက်တစ်ရပ်သည် နည်းလမ်းတကျ ခေါ်ယူကျင်းပသော အစည်းအဝေးက အတည်ပြုသည့် ဆုံးဖြတ်ချက်ကဲ့သို့ပင် ကိစ္စအားလုံး အတွက် အကျိုးသက်ရောက်စေရမည်။

ဒါရိုက်တာများ၏ လုပ်ပိုင်ခွင့်နှင့်တာဝန်များ

၁၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲဇယားပုံစံ (က)ပါ စည်းမျဉ်းအပိုဒ် ၇၁ တွင် ပေးအပ်ထားသော အထွေထွေ အာဏာများကို မထိခိုက်စေဘဲဒါရိုက်တာများသည် အောက်ဖော်ပြပါ အာဏာများ ရှိရမည်ဟု အတိအလင်း ထုတ်ဖော်ကြေညာသည်။ အာဏာဆိုသည်မှာ -

(၁) ဒါရိုက်တာများက သင့်လျော်သည်ဟုယူဆသော တန်ဖိုးနှင့်စည်းကမ်းများ၊ အခြေအနေများ သတ်မှတ်၍ ကုမ္ပဏီကရယူရန်အာဏာရှိသည့် မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆိုဝယ်ယူရန် သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ရယူပိုင်ဆိုင်ရန်အပြင် ကုမ္ပဏီကပိုင်ဆိုင်ခွင့်ရှိသောမည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို သင့်တော်သောစည်းကမ်းချက်များ သတ်မှတ်၍ရောင်းချခြင်း၊ အငှားချခြင်း၊ စွန့်လွှတ်ခြင်း၊ သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ဆောင်ရွက်ခြင်းတို့ကို ပြုလုပ်ရန်။

(၂) သင့်လျော်သောစည်းကမ်းသတ်မှတ်ချက်များဖြင့်ငွေကြေးများကိုချေးငှားရန် သို့မဟုတ်အဆိုပါချေးငှား သော ငွေကြေးများကို ပြန်လည်ပေးဆပ်ရန်အတွက် အာမခံများထားရှိရန်အပြင်၊ အထူးသဖြင့် ဤကုမ္ပဏီ၏ ဒိဘင်ချာများ၊ ဒိဘင်ချာစတော့(ခ်)များ၊ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများအပါအဝင် ယခုလက်ရှိနှင့် နောင်ရှိမည့် ပစ္စည်းများအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ ထုတ်ဝေရန်။

(၃) ဤကုမ္ပဏီက ရယူထားသော အခွင့်အရေးများ သို့မဟုတ် ဝန်ဆောင်မှုများအတွက် အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ငွေကြေးအားဖြင့် ပေးချေရန်၊ သို့မဟုတ် အစုရှယ်ယာများ၊ ငွေချေးစာချုပ်များ၊ ဒိဘင်ချာများ သို့မဟုတ် ဤကုမ္ပဏီ၏အခြားသော အာမခံစာချုပ်များကို ထုတ်ပေးရန်၊ ထို့အပြင် အဆိုပါ အစုရှယ်ယာများ ထုတ်ပေးရာ၌ ငွေအပြည့် ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ တစ်စိတ်တစ်ဒေသ ပေးသွင်းပြီးသော အစုရှယ်ယာများ အနေဖြင့်သော်လည်းကောင်း သဘောတူညီသကဲ့သို့ ထုတ်ဝေပေးရန်နှင့် အဆိုပါ ငွေချေးစာချုပ်များ၊ ဒိဘင်ချာများ သို့မဟုတ် ကုမ္ပဏီ၏ အခြားသော အာမခံစာချုပ်များဖြင့် ထုတ်ဝေပေးရာ၌ ခေါ်ဆိုခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ဖြစ်စေ၊ ထိုကဲ့သို့မဟုတ်ဘဲဖြစ်စေ ထုတ်ပေးရန်။

(၄) ဤကုမ္ပဏီနှင့် ပြုလုပ်ထားသော ကန်ထရိုက်စာချုပ်များ၊ တာဝန်ယူထားသည့်လုပ်ငန်းများ ပြီးစီးအောင် ဆောင်ရွက်စေခြင်း၊ အလို့ငှာခေါ်ယူခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းရပ်များ အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ပေါင်နှံ၍ သော်လည်းကောင်း၊ အပေါင်ပြု၍ သော်လည်းကောင်း သို့မဟုတ် အစုရှယ်ယာများအတွက် ငွေများ တောင်းခံခေါ်ယူ၍ သော်လည်းကောင်း ခွင့်ပြုရန် သို့မဟုတ် သင့်လျော်သည့်အတိုင်း ဆောင်ရွက်ရန်။

(၅) မန်နေဂျာများ၊ အတွင်းရေးမှူးများ၊ အရာရှိများ၊ စာရေးများ၊ ကိုယ်စားလှယ်များနှင့် ဝန်ထမ်းများကိုအမြဲတမ်း၊ ယာယီ သို့မဟုတ် အထူးကိစ္စရပ်များအတွက်ခန့်ထားခြင်း၊ ရပ်စဲခြင်း၊ ဆိုင်းငံ့ခြင်းများအတွက်လည်းကောင်း၊ အဆိုပါ ပုဂ္ဂိုလ်တို့၏တာဝန်များ၊ အာဏာများ၊ လစာငွေများ၊ အခြားငွေကြေးများကို သတ်မှတ်ရာ၌ လည်းကောင်း၊ အာမခံပစ္စည်းများ တောင်းခံရာ၌ လည်းကောင်း သင့်လျော်သလို ဆောင်ရွက်ရန်၊ ထို့အပြင် အဆိုပါ ကိစ္စရပ်များတွက် ကုမ္ပဏီ၏ မည်သည့် အရာရှိကိုမဆို ကိစ္စရပ်အားလုံးကိုဖြစ်စေ၊ တစ်စိတ်တစ်ဒေသကို ဖြစ်စေ ဒါရိုက်တာများ၏ကိုယ်စား ဆောင်ရွက်နိုင်ရေးအတွက် တာဝန်လွှဲအပ်ရန်။

(၆) ဤကုမ္ပဏီ၏ ဒါရိုက်တာတစ်ဦးအား ဒါရိုက်တာရာထူးနှင့် တွဲဖက်၍ မန်နေဂျင်း ဒါရိုက်တာ၊ အထွေထွေ မန်နေဂျာ၊ အတွင်းရေးမှူး သို့မဟုတ် ဌာနခွဲ မန်နေဂျာအဖြစ် ခန့်ထားရန်။

(၇) မည်သည့် အစုရှင်ထံမှမဆို ၎င်းတို့၏ အစုရှယ်ယာ[illegible]ကိုဖြစ်စေ စွန့်လွှတ်ခြင်းအား သဘောတူညီသောသည့်[illegible]

(၈) ဤကုမ္ပဏီက ပိုင်ဆိုင်သော သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့်ဖြစ်သော မည်သည့် ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ကိုယ်စား လက်ခံထိန်းသိမ်းထားရန်အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆို ခန့်ထားရန်နှင့် အဆိုပါ ယုံမှတ် အပ်နှံခြင်းများနှင့် ပတ်သက်၍ လိုအပ်သော စာချုပ်စာတမ်းများ ချုပ်ဆို ပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့် စပ်လျဉ်း၍ ဤကုမ္ပဏီက ပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆို ဆောင်ရွက်မှုများကို တရားစွဲဆို၊ အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသော ကြွေးမြီများနှင့် ဤကုမ္ပဏီအပေါ် တောင်းခံသော ကြွေးမြီများနှင့်ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နှစ်ဦးနှစ်ဖက် သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက ပေးရန်ရှိသော သို့မဟုတ် ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ပြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန်အတွက် အပ်နှံရန်အပြင် ဖြန်ပြေရေး ခုံသမာဓိ၏ ဆုံးဖြတ်ချက်အတိုင်း လိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤကုမ္ပဏီက ရရန်ရှိသောတောင်းဆိုချက်၊ တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ် ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသောနည်းဖြင့်ခွင့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲတရင်းခံရခြင်း၊ ကြွေးမြီး မဆပ်နိုင်ခြင်း ကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ကိုယ်စား ဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲတတမ်းများ၊ ချက်လက်မှတ်များ၊ ဝန်ခံကတိစာချုပ်များ၊ ထပ်ဆင့် လက်မှတ်ရေးထိုးခြင်းများ၊ လျှော်ပစ်ခြင်းများ၊ ကန်ထရိုက် စာချုပ်များနှင့်စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ် ရေးထိုးခွင့်ရှိသည်ကို စိစစ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆပါက သင့်လျော် လျောက်ပတ်သောနည်းလမ်းများဖြင့် လတ်တလော အသုံးပြုရန် မလိုသေးသော ကုမ္ပဏီပိုင် ငွေများကို အာမခံပစ္စည်း ပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေ ရင်းနှီးမြှုပ်နှံထားရန်နှင့် စီမံခန့်ခွဲထားရန်။ ထို့အပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည် ရယူရန်နှင့် ပြင်ဆင်ပြောင်းလွဲရန်။

(၁၅) ဤကုမ္ပဏီ၏ အကျိုးအတွက် ငွေကြေး စိုက်ထုတ် ကုန်ကျခံထားသော ဒါရိုက်တာ သို့မဟုတ် အခြား ပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့် နောင်တွင်ရှိမည့်) ပစ္စည်းများကို ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟု ယူဆပါက ဆောင်ရွက်ခွင့်ပြုရန်။ အဆိုပါ ပေါင်နှံခြင်းဆိုရာ၌ ရောင်းချနိုင်သည့် အာဏာနှင့် အခြားသော သဘောတူညီထားသည့် တရားဝင်သော ကတိချက်များနှင့် ဥပဒေပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီကခန့်အပ်ထားသော မည်သည့်အရာရှိသို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အထူးအကျဆောင်ရွက်ခဲ့သည့်လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသော အမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏ အထွေထွေ အမြတ်အစွန်းမှ ခွဲဝေပေး ခြင်းများ ပြုလုပ်ရန်နှင့် အဆိုပါကော်မရှင်များ၊ အမြတ်များခွဲဝေပေးခြင်း စသည်တို့ကို ဤကုမ္ပဏီ၏လုပ်ငန်းကုန်ကျစရိတ် တစ်စိတ်တစ်ဒေသအဖြစ် သတ်မှတ်ရန်။

(၁၇) ဤကုမ္ပဏီ၏လုပ်ငန်းများ၊ အရာရှိများ ဝန်ထမ်းများနှင့် အစုရှင်များအတွက် ထုတ်ပြန်ထားသော စည်းမျဉ်းများ၊ စည်းကမ်းချက်များ၊ စည်းကမ်းဥပဒေများကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်းများ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏လုပ်ငန်းအတွက် ဤကုမ္ပဏီ၏အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ လိုအပ်သည်ဟု ယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ထိန်းသိမ်းရန်နှင့် ပြင်ဆင်ရန် အပြင် အဆိုပါ ဆောင်ရွက်ချက် စာချုပ်များနှင့် ကတိစာချုပ်များကို [illegible] ၎င်းတို့နှင့် စပ်လျဉ်းသော ကတိစာချုပ်များကို လည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက သင့်လျော်လျောက်ပတ်သည်ဟု ယူဆပါက [illegible] စေရန်အတွက် မည်သည့် ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့ [illegible] ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

အထွေထွေအစည်းအဝေးကြီးများ

၁၅။ ကုမ္ပဏီကိုဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ပြီးသည့်နေ့မှ တစ်ဆယ့်ရှစ်လအတွင်း အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေးကြီးကိုကျင်းပရမည်။ ထို့နောက် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်ပေးသည့် အချိန်နှင့် နေရာများတွင် ပြက္ခဒိန်နှစ်တစ်နှစ်လျှင် အနည်းဆုံးတစ်ကြိမ် (နောက်ဆုံးကျင်းပသည့် အထွေထွေအစည်းအဝေးကြီးနှင့် တစ်ဆယ့်ငါးလထက် မပိုသည့်အချိန်၌) ကျင်းပရမည်။ သင်းလုံးကျွတ် အစည်းအဝေးစတင်၍ လုပ်ငန်းအတွက် ဆွေးနွေးချိန်တွင် အစည်းအဝေးအထမြောက်ရန် သတ်မှတ်သည့် အစုရှင်အရေအတွက် မတက်ရောက်သော် မည်သည့်သင်းလုံးကျွတ် အစည်းအဝေးတွင်မဆို လုပ်ငန်းနှင့် ပတ်သက်၍ ဆုံးဖြတ်ဆောင်ရွက်ခြင်းမပြုရ။ ဤတွင်အခြားနည်း သတ်မှတ်ပြဋ္ဌာန်းခြင်း မရှိလျှင် ထုတ်ဝေထားသည့် မ,တည် ရင်းနှီးငွေ အစုရှယ်ယာများ၏ ငါးဆယ်ရာခိုင်နှုန်းထက်မနည်း ပိုင်ဆိုင်ကြသည့် (နှစ်ဦးထက်မနည်းသော) အစုရှင်များ ကိုယ်တိုင်တက်ရောက်လျှင် လုပ်ငန်းကိစ္စအားလုံး ဆောင်ရွက်ရန်အတွက် အစည်းအဝေးအထမြောက်သည့်ဦးရေ ဖြစ်သည်။ အကယ်၍ ကုမ္ပဏီတွင်အစုရှင်အရေအတွက် နှစ်ဦးတည်းသာရှိသည့် ကိစ္စတွင်မူ ထိုနှစ်ဦးတည်းသည်ပင်လျှင် အစည်းအဝေး အထမြောက်ရန် သတ်မှတ်သည့် အရေအတွက် ဖြစ်စေရမည်။

အမြတ်ဝေစုများ

၁၆။ သင်းလုံးကျွတ်အစည်းအဝေးတွင် ဤကုမ္ပဏီ၏ အစုရှင်များအား ခွဲဝေပေးမည့် အမြတ်ဝေစုကို ကြေညာရမည်။ သို့ရာတွင် အမြတ်ဝေစုသည် ဒါရိုက်တာများက ထောက်ခံသော ငွေပမာဏထက် မကျော်လွန်စေရ။ သက်ဆိုင်ရာနှစ်၏ အမြတ်ပမာဏ သို့မဟုတ် အခြားမခွဲဝေရသေးသည့် အမြတ်ပမာဏမှအပ အမြတ်ဝေစုကို ခွဲဝေမပေးရ။

ရုံးဝန်ထမ်းများ

၁၇။ ကုမ္ပဏီသည် လုပ်ငန်းရုံးတစ်ခုကို ဖွင့်လှစ်၍ ဆောင်ရွက်မည်ဖြစ်ပြီး အရည်အချင်း ပြည့်မီသူပုဂ္ဂိုလ်တစ်ဦးအား အထွေထွေမန်နေဂျာအဖြစ် ခန့်အပ်ရန်နှင့် အခြားအရည်အချင်း ပြည့်မီသူများအား ရုံးဝန်ထမ်းများအဖြစ် ခန့်အပ်မည်ဖြစ်သည်။ လစာ၊ ခရီးသွားလာစရိတ်နှင့် အခြားအသုံးစရိတ်များကဲ့သို့သော ဥပဓိပူဇော်ခများနှင့် အခကြေးငွေများကို ဒါရိုက်တာအဖွဲ့က သတ်မှတ်မည်ဖြစ်ပြီး ၎င်းသတ်မှတ်ချက်များကို သင်းလုံးကျွတ် အစည်းအဝေးက အတည်ပြုရမည်။ အထွေထွေမန်နေဂျာသည် လုပ်ငန်းရုံး၏ ထိရောက်စွာလုပ်ငန်း လည်ပတ်မှုအားလုံးအတွက် တာဝန်ရှိစေရမည်ဖြစ်ပြီး မန်နေဂျင်း ဒါရိုက်တာအားတာဝန်ခံ၍ ဆောင်ရွက်ရမည်။

ငွေစာရင်းများ

၁၈။ ဒါရိုက်တာများသည် သင့်လျော်သည့် ငွေစာရင်းစာအုပ်များကို အောက်ဖော်ပြပါ သတ်မှတ်ချက်များနှင့်အညီ ထားသို ထိန်းသိမ်း ဆောင်ရွက်ရမည်။

(၁) ကုမ္ပဏီ၏ ရငွေ၊ သုံးငွေများ၏ ပမာဏနှင့် ၎င်းရငွေ၊ သုံးငွေများ ဖြစ်ပေါ်ခြင်းနှင့် စပ်လျဉ်းသည့် အကြောင်းကိစ္စများ။

(၂) ကုမ္ပဏီ၏ ကုန်ပစ္စည်းများ ရောင်းချခြင်းနှင့် ဝယ်ယူခြင်းများ။

(၃) ဤကုမ္ပဏီ၏ ရရန်ပိုင်ခွင့်နှင့် ပေးရန်တာဝန်များ။

၁၉။ ငွေစာရင်းစာအုပ်အားလုံးကို ဤကုမ္ပဏီ၏ မှတ်ပုံတင်ထားသော လုပ်ငန်းရုံး သို့မဟုတ် ဒါရိုက်တာများက သင့်လျော်သည်ဟု ထင်မြင်ယူဆသော အခြားနေရာတွင် သိမ်းဆည်းထားရမည်ဖြစ်ပြီး၊ ရုံးချိန်အတွင်း၌ ဒါရိုက်တာများက စစ်ဆေးနိုင်ရန် ဖွင့်လှစ်ထားရမည်။

စာရင်းစစ်

၂၀။ စာရင်းစစ်များကို ခန့်အပ်ထားရမည်။ ၎င်းစာရင်းစစ်များ၏ တာဝန် [illegible] အက်ဥပဒေ သို့မဟုတ် အခါအားလျော်စွာ ပြင်ဆင်သတ်မှတ်သည့် နည်းဥပဒေ [illegible] ဖြစ်ရမည်။

နို့တစ်စာ

၂၁။ ဤကုမ္ပဏီသည် မည်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာပါသော စာကို စာတိုက်ခ ကြိုတင်ပေးထား၍ ၄င်းအစုရှင်ထံ မှတ်ပုံတင်လိပ်စာအတိုင်း စာတိုက်မှတစ်ဆင့် လိပ်မူ ပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၂။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်။ ထိုတံဆိပ်ကို ဒါရိုက်တာများကကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတစ်ပါး၊ ထို့အပြင် အနည်းဆုံး ဒါရိုက်တာတစ်ဦး ရှေ့မှောက်တွင်မှတစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာချွန်စာတမ်းတိုင်းတွင် ထိုဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၃။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ ပုဒ်မ ၈၆ (ဂ) တွင် ဖော်ပြပါရှိသည့် ပြဋ္ဌာန်းချက်များ၊ လက်ရှိတရားဝင် တည်ဆဲဥပဒေပြဋ္ဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူး သို့မဟုတ် အခြားအရာရှိ တစ်ဦးဦးမှာ မိမိ၏ တာဝန် ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ဖြစ်စေ၊ ထိုတာဝန် ဝတ္တရားများနှင့် စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ တောင်းခံငွေများ၊ ဆုံးရှုံးငွေများ၊ ကုန်ကျငွေများနှင့် ကြွေးမြီတာဝန်များ အတွက် ကုမ္ပဏီထံမှ လျော်ကြေး ရထိုက်ခွင့်ရှိစေရမည်။

ဖျက်သိမ်းခြင်း

၂၄။ ကုမ္ပဏီ၏ အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ ဖျက်သိမ်းရာတွင် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအားလျော်စွာ ပြင်ဆင်ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

❖ ❖ ❖ ❖ ❖ ❖ ❖

အောက်တွင်အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့်အကြောင်းအရာစုံလင်စွာပါသောဇယားတွင်လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ကိုယ်စီ ကိုယ်ငှသည့် ဤသင်းဖွဲ့စည်းမှုဦး အရ ကုမ္ပဏီတစ်ခု ဖွဲ့စည်းရန် လိုလားသည့် အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီး နှင့် ယှဉ်တွဲ၍ ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရင်းနှီးကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊နေရပ်လိပ်စာနှင့်အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	ဦးအောင်ကျော်ဇင် အမှတ် (၄၁၇/အေ)၊ အင်းဝလမ်း၊ (၆) ရပ်ကွက်၊ တောင်ဥက္ကလာပမြို့နယ်၊ ရန်ကုန်မြို့။ (ကုန်သည်)	မြန်မာ ၁၀/မဒန (နိုင်) ၁၃၆၈၅၀	၃၀၀	
၂။	ဒေါ်နှင်းမိုးဦး အမှတ် (၄၁၇/အေ)၊ အင်းဝလမ်း၊ (၆) ရပ်ကွက်၊ တောင်ဥက္ကလာပမြို့နယ်၊ ရန်ကုန်မြို့။ (ကုန်သည်)	မြန်မာ ၁၀/မဒန (နိုင်) ၀၁၁၇၁၄	၂၀၀	
၃။	ဦးပြည့်ဝထွန်း တိုက်အမှတ် (၂)၊ အခန်း (၄၁၀)၊ ရွှေပြည်အိမ်ရာ၊ ရန်ကုန် - အင်းစိန်လမ်း၊ (၉) ရပ်ကွက်၊ လှိုင်မြို့နယ်၊ ရန်ကုန်မြို့။ (ကုန်သည်)	မြန်မာ ၁၂/လမန (နိုင်) ၀၀၇၁၀၆	-	

ရန်ကုန် ။ ။ နေ့စွဲ ၊ ၂၀၁၀ ခုနှစ်၊ လ ( ) ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်၏ ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

OF

PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖ ❖

I. The name of the Company is **PARAMI ENERGY DEVELOPMENT CO., LTD.**

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorised capital of the Company is Ks. 500,000,000/- (Kyats - Five Hundred Million Only) divided into (5,000) shares of Ks. 100,000 / - (Kyats - One Hundred Thousand only) each with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

Objectives of Industry and Manufacturing

1. To carry on the business of manufacturing, growing, milling and preserving etc; of the following commodities permitted by the Government, either solely on its own or in Joint-venture with any local or foreign partners.
   (a) Growing, producing, harvesting, preserving, packing, milling and manufacturing of agricutural and farm products.
   (b) Felling, extracting (with the permission from the authorities concerned) milling, manufacturing, preserving and seasoning of timber (excluding teak) and forest products.
   (c) Livestock breeding, processing and canning of livestock products.
   (d) Fishing, preserving, milling, canning and processing of marine products.
   (e) Producing fertilizers, insecticides and animal feeds.
   (f) Manufacturing of personal goods.
   (g) Manufacturing of household goods.
   (h) Manufacturing of vehicles, machineries and spares.
   (i) Manufacturing of arts and crafts, lacquerwares and furniture.
   (j) Manufacturing of construction materials and paints.
   (k) Manufacturing of factory utencils.
   (l) Manufacturing of electrical and electronic goods.
   (m) Manufacturing of textile, garments and clothings.
   (n) To carry on the business of exploration, exploitation, production, processing of minerals and marketing of its products with the permission of the Government.

2. To import machinery, spare parts, raw materials and others necessary for those activities mentioned above and to sell wholesale and retail finished and semi-finished products locally and abroad.

3. To borrow money for the benefit of the Company's business from any person, firm, company, bank or financial organization in the manner that the Company shall think fit.

PROVISO: Provided that the Company shall not exercise any of the above objects whether in the Union ofMyanmar or elsewhere, save in so for as it may be entitled so as to do in accordance with the Laws, Orders and Notifications in force from time to time and only subject to such permission and or approval as may be prescribed by the Laws, Orders and Notifications of the Union ofMyanmar for the time being in force

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of Shares taken	Signatures
1.	U Aung Kyaw Zin No. 417/A, Innwa Road, Ward No. (6), South Okkalapa Township, Yangon. (Merchant)	Myanmar 10/ Ma Da Na (Naing) 136850	300	
2.	Daw Hnin Moe Oo No. 417/A, Innwa Road, Ward No. (6), South Okkalapa Township, Yangon. (Merchant)	Myanmar 10/ Ma Da Na (Naing) 011714	200	
3.	U Pyi Wa Tun Building No. (2), Room No. (410), Shwe War Myaing Housing, Yangon - Insein Road, Ward No. (9), Hlaing Township, Yangon. (Merchant)	Myanmar 12/La Ma Na (Naing) 007106	-	

Yangon. Dated the day of , 2010.

It is hereby certified that the persons mentioned above put their signatures in my presence.

MYAT LWIN MOE
AUDITOR

U Myat Lwin Moe (B.Com, C.P.A)
Certified Public Accountant

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles Of Association

OF

PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

1. The regulations contained in Table'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17(2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provisions shall have effect:-

   (a) *The number of members of the Company, exclusive of persons who are in the employment of the Company, shall be limited to fifty.*

   (b) *Any invitation to the public to subscribe for any share or debenture or deben ture stock of the Company is hereby prohibited.*

CAPITAL AND SHARES

3. The Authorised Capital of the Company is Ks. 500,000,000/-(Kyats - Five Hundred Million Only) divided into (5,000) shares of Ks.100,000/- (Kyats - One Hundred Thousand Only) with power in General Meeting either to increase, reduce or alter such capital from time to time inaccordance with the regulations of Company and the legislative provision for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

5. The certificate of title to share shall be issued under the seal of the Company, and signed by the General Manager or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destoryed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and idemnity as the Directors may think fit. The legal representative of a deceased member shall be recognised by the Directors.

6. The Directors may, from time to time make up on the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made up on him to the persons, and at the times and pleases appointed by the Directors. A call may be made payable by instalments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than (2) and not more than ( ).
The First Directors shall be:

(1) U Aung Kyaw Zin

(2) Daw Hnin Moe Oo

(3) U Pyi Wa Tun

8. The Directors may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of a Director shall be the holding of at least ( ) share in the Company in his or her own name and it shall be his duty to comply with the provision of section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reson.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shallfrom a quorum. If any question arising at any meeting the Managing Director's decision shall be finial. When any matter is put to a vote and if there shall be anequality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

13. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors, duly called, held and constituted.

POWERS AND DUTIES OF DIRECTORS

14. Without prejudice to the general power conferred by Regulation 71 of the Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:-

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) To appoint a Director as Managing Director, General Manager, Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof

(8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute, conduct, defend of abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for or on behalf of the Company.

(14) To invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of [illegible] in the manner that the Directors shall think fit.

GENERAL MEETINGS

15. A general meeting shall be held within eighteen months from the date of its incorporation and thereafter at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is presented at the time when the meeting proceeds to business, save as herein otherwise provided Member holding not less than 50 percent of the issued shares capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to the members, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits.

OFFICE STAFF

17. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs. The remunerations and allowances such as salaries, travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting. The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to:-

(1) *all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;*

(2) *all sales and purchases of goods by the Company;*

(3) *all assets and liabilities of the Company.*

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hours.

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING-UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖ ❖ ❖ ❖

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of Shares taken	Signatures
1.	U Aung Kyaw Zin No. 417/A, Innwa Road, Ward No. (6), South Okkalapa Township, Yangon. (Merchant)	Myanmar 10/ Ma Da Na (Naing) 136850	300	
2.	Daw Hnin Moe Oo No. 417/A, Innwa Road, Ward No. (6), South Okkalapa Township, Yangon. (Merchant)	Myanmar 10/ Ma Da Na (Naing) 011714	200	
3.	U Pyi Wa Tun Building No. (2), Room No. (410), Shwe War Myaing Housing, Yangon - Insein Road, Ward No. (9), Hlaing Township, Yangon. (Merchant)	Myanmar 12/La Ma Na (Naing) 007106	-	

Yangon. Dated the day of , 2010.

It is hereby certified that the persons mentioned above
put their signatures in my presence.

MYAT LWIN MOE
AUDITOR

U Myat Lwin Moe (B.Com (Q), C.P.A)
Certified Public Accountant (Auditor)
[illegible]

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

Name of Company : PARAMI ENERGY DEVELOPMENT COMPANY LIMITED.

Presented by : U THAN TUN (MANAGING DIRECTOR)

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
1. U Than Tun	Myanmar 12/ La Ma Na (Naing) 026398	No.88/B,Zabechan (2) Street,Ward No.(11), Hlaing Township,Yangon.	Merchant	Appointed as Managing Director w.e.f. 20.9.2011.
2. Daw Hnin Moe Oo	Myanmar 10/ Ma Da Na (Naing) 011714	No.(417/A),Innwa Road,Ward No.(6), South Okkalapa Township,Yangon.	Merchant	Director
3. U Pyi Wa Tun	Myanmar 12/ La Ma Na (Naing) 007106	Building No.(2),Room No.(410),Shwe Nar Myaing Housing,Yangon-Insein Road, Ward No.(9),Hlaing Township,Yangon.	Merchant	Director
4. U Aung Kyaw Zin	Myanmar 10/ Ma Da Na (Naing) 136850	No.(417/A),Innwa Road,Ward No.(6), South Okkalapa Township,Yangon.	Merchant	Resigned from Managing Director w.e.f. 20.9.2011.

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for " Changes" by placing against the new Director's name the word " in place of .... and by writing against any former Director's name the word "dead" " resigned" or as the case may be giving the date of change against the entry.

Signature ....

Designation ...... Than Tun Managing Director Parami Energy Development Co., Ltd.

Dated this 20.9.2011.

FORM VI

RETURN OF ALLOTMENTS
THE MYANMAR COMPANIES ACT

(See Section 104)

(To be filed with the Registrar within one month after the Allotment is made)

Return of allotment from the 26th of August, 200 2010.

on the of 200 of the * PARAMI ENERGY DEVELOPMENT CO.,LTD.

Made pursuant to Section 104(1)

Number of the shares allotted payable in cash .... 500 shares

" " " "

Nominal amount of the shares so allotted Ks.50,000,000/-

" " " "

Amount paid or due and payable on each such share.... Ks.100,000/- (Fully Paid Up)

" " " "

Number of ordinary shares allotted for a consideration other than cash

Nominal amount of the ordinary shares so allotted ....

Amount to be treated as paid on each such share ....

The consideration for which such share have been allotted is as follows:-

---

NOTE: In making a return of allotments under Section 104(1) the Myanmar Companies Act, it is to be noted that-

1. When a return includes several allotments made on different dates, the actual date of only the first and last of such allotment should be entered at the tip of the front page, and the registration of the return should be effected within one month of the first date.

2. When a return relates to one allotment only, made on one particular date, that date only should be inserted and the spaces for the second date struck out and the world made substituted for the world "From" after the world "allotments" above.

Here insert name of Company.

Distinguish between preference, ordinary, or other description of shares.

Presented for filing by : U AUNG KYAW ZIN(M.D)

Name, Address and Description of Allotees

Names & N.R.C.No	Address	Description	Number of Shares Allotted	
			Preference	Ordinary
1. U AUNG KYAW ZIN 10/MA DA NA (NAING)136850	NO.417/A, INNWA ROAD, WARD NO.(6), SOUTH OKKALAPA TOWNSHIP, YANGON.	MERCHANT		300
2. DAW KHIN MOE OO 10/MA DA NA (NAING)011714	NO.417/A, INNWA ROAD, WARD NO.(6), SOUTH OKKALAPA TOWNSHIP, YANGON.	MERCHANT		200
			TOTAL	500

Signature

Date 25-8-2010.

[illegible]

THE MYANMAR COMPANIES ACT

:O:

FORM E.

:O:

NAME OF THE COMPANY

PARAMI ENERGY DEVELOPMENT CO., LTD.

REGISITERED OFFICE

ROOM NO.(14/02),SAKURA TOWER,
SULE PAGODA ROAD,KYAUKTADA TOWNSHIP,
YANGON.

Than Tun
Managing Director
Parami Energy Development Co., Ltd.

MANAGING AGENIS :

Summary of share Capital and Shares.
List of Persons holding Shares.
Names and Addresses of Directors .
Names and Addresses of Managers.

Dated, 16th December , 2011.

FORM E-Contd.

Names and addresses of the persons who are the MANAGERS of the PARAMI ENER Y DEVELOPMENT COMPANY LIMITED

On the 16th day of December, 2011.

NAME	ADDRESS	FOREIGNERS	Nationality Citizens of the Union of Myanmar
	- NIL -		

I also hereby certify that the company has not since the date of incorporation issued any invitation to the public to subscribe for any shares or debentures of the company.

Than Tun
Managing Director
Parami Energy Development Co., Ltd.

Note- Banking Companies must add a list of all their places of business.

I, U THAN TUN (MANAGING DIRECTOR) do here by certify that the above list and summary truly and correctly state the facts as they stood on the 16th day of December, 2011.

Signature

(State whether Director Manager or Secretary.)

Than Tun
Managing Director
Parami Energy Development Co., Ltd

FORM E

FORM E-Contd.

Names and addresses of the persons who are the DIRECTORS of the

PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

On the 16th day of December , 2011.

NAME	ADDRESS	FOREIGNERS	Nationality Citizens of the Union of Myanmar
1. U Than Tun	No.88/B, Zabechan (2) Street, Ward No.(11), Hlaing Township, Yangon.		Myanmar 12/ La Ma Na (Naing) 026398
2. U Pyi Wa Tun	Building No.(2), Room No.(410), Shwe War Myaing Housing, Yangon-Insein Road, Ward No.(9), Hlaing Township, Yangon.		Myanmar 12/ La Ma Na (Naing) 007106
3. Daw Hnin Moe Oo	No.(417/A), Innwa Road, Ward No.(6), South Okkalapa Township, Yangon.		Myanmar 10/ Ma Da Na (Naing) 011714

Than Tun
Managing Director
Parami Energy Development Co., Ltd.

FORM 8

PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

December , 2011.

Since the date of last return, showing their names and Of the shares so held.

Date and number of certificate of citizenship if issued by Government of the Union of Myanmar	ACCOUNT OF SHARES. *Number of shares held by existing Members at date of return	**Particulars of Shares Transferred since the date of the last return by persons who are still Members		**Particulars of Shares Transferred since the date of the last return by persons who Ceased to be Members		REMARKS.
		Number	Date of Registration of Transfer	Number	Date of Registration of Transfer	
2/ La Ma Na aing) 026398	200	200	20-9-2011			Transfer frc Daw Hnin Moe
2/ a Ma Na) 007106	300	300	20-9-2011			Transfer fro U Aung KyawZ
/ Ma Da Na ing) 011714	-			200	20-9-2011	Transfer to U Than Tun
Ma Da Na ng) 136850	-			300	20-9-2011	Transfer to U Pyi Wa Tun
Total	500	Shares				

Than Tun
Managing Director
Parami Energy Development Co., Ltd.

** The date of Registration of each transfer should be given as well as the Number of Shares transferred on each date. The particulars should be placed opposite the name of the Transferor and not opposite that of the Transferee, but the name of the Transferee may be inserted in the "Remarks" column, Immediately opposite the particulars of each Transfer.

FORM E

FORM E-Contd. LIST OF PERSONS HOLDING SHARES IN THE ....

On the 16th day of

And of Persons who have held shares here in at any time

Addresses and account:

NAMES ADDRESSES AND OCCUPATIONS.

Folio in register	Name in Full	Father's Name.	Address	Occupation or Casts	*Nationally
1.	U Than Tun		No.88/B,Zabechan (2) Street,Ward No.(11),Hlaing Township,Yangon.	Merchant	Myanmar
2.	U Pyi Wa Tun		Building No.(2), Room No.(410), Shwe War Myaing Housing,Yangon-Insein Road,Ward No.(9),Hlaing Township,Yangon.	Merchant	Myanmar
3.	Daw Hnin Moe Oo.		No.(417/A),Innwa Road,Ward No.(6), South Okkalapa Township,Yangon.	Merchant	Myanmar
4.	U Aung Kyaw Zin		No.(417/A),Innwa Road,Ward No.(6), South Okkalapa Township,Yangon.	Merchant	Myanmar

Than Tun
Managing Director
Parami Energy Development Co., Ltd.

* State the aggregate number of shares forfeited (if any)

* The aggregate number of shares held and not the distinctive numbers, must be stated, and the column must be added up throughout so as to make one total to agree with that stated in the summary to have been taken up.

\# When the shares are of different classes, these columns may be subdivided, so that the number of each class held or transferred may be shown.

FORM E

THE MYANMAR COMPANIES ACT

LIST OF SHAREHOLDERS.

FORM E.

(As required by part II of the Act. See Section 32)

* * ● * *

SUMMARY OF SHARE CAPITAL AND SHARES OF THE

PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

Made up to the 16th *day of* December ~~*being the day of the*~~

first Ordinary General Meeting in 2011.

Nominal Share Capital – K -500,000,000/- Divided into * 5,000 Shares of K. -100,000/- each and Shares of K. each and Shares of K. each and Shares of K. each	
Total number of shares taken up to the 16th day December ,2011. (This number must agree, with the total shown in the list; as held by existing members)	...500. Shares.....
Numbers of Shares issued subject to payment wholly in cash	
Numbers of Shares issued as fully paid–up otherwise than in cash	
Numbers of Shares issued as partly paid-up to the extent of per share otherwise than in cash	
• There has been called up on each of 500 Shares K.	...Ks -100,000/-..
There has been called up on each of Shares K.	.(Fully.Paid.Up.)
There has been called up on each of Shares K.	....
+ Total amount of calls received including payments on application and allotment .... K.	Ks -50,000,000/-
Total amount agreed to be considered as paid shares which have been issued as fully paid up otherwise than in cash ..... K.	....
Total amount agreed to be considered as paid shares which have been issued as Partly paid-up to the extent of.... .... per Share .... K.	....
Total amount of Calls unpaid .... K.	....
Total amount of sums paid by way of commission in respect of shares or debentures or allowed by way of discount since date of last summary .... K.	....
Total amount of shares forfeited .... K.	....
Aggregate number of shares forfeited .... K.	....
Total amount of Shares and stock for which share- warrants are outstanding .... K.	....
Total amount of share-warrants issued .... K.	....
Do do surrendered since date of last summary K.	....
Number of shares or amount of stock comprised in each share-warrant .... K.	....
Total amount of debt due from the Company in respect of all Mortgages and Charges which are required to be registered with the Registrar under this Act .... K.	....

When there are shares of different kind of mounts (e.g., Preference and Ordinary or K. 2000 or 1000) state the numbers and nominal values separately.

• Where various amounts have been called, or there are shares of different kinds state them separately.

+ Include what has been received or forfeited as on existing shares.

Than Tun
Managing Director
Parami Energy Development Co., Ltd.

PARAMI ENERGY GROUP OF COMPANIES.
COMPRATIVE STATEMENT OF COMPREHENSIVE INCOMES
FOR THE YEAR ENDED UP TO 30 JUN 2011.

	Year ended 31/3/2010	Year ended 31/3/2011	Year ended 30/6/2011	
	Amt - $	Amt - $	Amt - $	Schedule I & II
Revenue (Sales)	1,896,155.82	6,442,811.06	1,372,466.15	
Cost of sales	(1,430,360.70)	(5,955,059.24)	(642,076.66)	
Gross profit	**465,795.12**	**487,751.82**	**730,389.49**	
Other income	-	-	158.82	
Distribution costs	(36,997.11)	-	(20,883.58)	
Administrative expenses	(163,765.67)	(614,342.52)	(502,941.85)	
Other expenses	-	-	-	
Finance costs	-	(14,483.41)	(41,628.40)	
Profit/(Loss) before tax	**265,032.34**	**(141,074.11)**	**165,094.48**	
Income tax expense	-	(10,000.00)	(7,661.45)	
Profit/(Loss) for the period	**265,032.34**	**(151,074.11)**	**157,433.03**	

Prepared by:

Swe Swe Mon
B.Com (Q), CPA (Part-I), DA(LCCI),ACCA(Part-II)
Accountant
Parami Energy Group of Companies.

MYAT LWIN MOE AUDITOR B.COM.(Q),C.P.A

Checked by:

MYAT LWIN MOE
B.Com. (Q), C.P.A
Certified Public Accountant
AUDITOR

PARAMI ENERGY GROUP OF COMPANIES.

COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUN 2011.

	As at 31/3/2010 Amt - $	As at 31/3/2011 Amt - $	As at 30/6/2010 Amt - $	Schedule
ASSETS				
Non- Current Assets				III
Property, plant and equipment	10,202.24	39,121.11	52,872.30	
Other intangible assets	1,344.10	1,899.64	1,899.64	
Total Non- Current Assets	11,546.34	41,020.75	54,771.94	
Current Assets				IV
Inventories	-	5,176.62	5,176.62	
Trade receivables	-	1,811,626.54	2,545,762.15	
Provision for irrecoverable debt	-	1,100.00	1,100.00	
Other current assets	750.75	4,799.81	11,517.72	
Prepayments	-	41,429.00	65,316.12	
Cash and Cash equivalents	17,457.75	47,402.75	387,018.86	
Current Account	522,828.51	40,617.58	64,643.16	
Director Drawing account	55,308.92	225,472.41	225,472.41	
Total Current Assets	596,345.93	2,177,624.71	3,306,007.04	
TOTAL ASSETS	607,892.27	2,218,645.46	3,360,778.98	
EQUITY AND LIABILITES				
Equity Share & Reserves				
Share capital	342,859.93	727,244.48	948,142.65	V
Retained earning	265,032.34	118,643.04	413,269.26	VI
Total Equity	607,892.27	845,887.52	1,361,411.91	
Non-Current Liabilities				VII
Long-term borrowings	-	24,927.00	27,130.29	
Long term Portion of deferred Income	-	572,062.50	572,062.50	
Total Non-Current Liabilities	-	596,989.50	599,192.79	
Current Liabilities				VIII
Trade and other payables	-	13,785.15	68,596.86	
Payables to associates	-	-	273,881.80	
Short-term borrowings (overpayment)	-	(21,231.39)	513,136.66	
Short term Portion of deferred Income	-	762,750.00	508,500.00	
Finance cost payable	-	6,672.27	26,058.96	
Temporary suspense	-	3,792.41	-	
Current tax payable	-	10,000.00	10,000.00	
Total Current Liabilities	-	775,768.44	1,400,174.28	
TOTAL EQUITY AND LIABILITIES	607,892.27	2,218,645.46	3,360,778.98	

Prepared by:

Swe Swe Mon

B.Com (Q), CPA (Part-I), DA(LCCI),ACCA(Part-II)

Accountant

MYAT LWIN MOE AUDITOR

Checked by:

MYAT LWIN MOE

B.Com, (Q), C.P.A

PARAMI ENERGY GROUP OF COMPANIES.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUN 2011.

	Share capital Amt - $	Retained Earning Amt - $	Revaluation Amt - $	Total Amt - $	Schedule
Balance as at 31 Mar 2011	727,244.48	118,643.04	-	845,887.52	
Changes in Accounting Error	-	137,193.19	-	137,193.19	VI
Restated balance as at 31 Mar 2011	727,244.48	255,836.23	-	983,080.71	
Changes in Equity for 2011-2012					
Additional Contribution	220,898.17	-	-	220,898.17	
Dividends	-	-	-	-	
Revaluation Reserve	-	-	-	-	
Retained Earning for the year	-	157,433.03	-	157,433.03	
Gains/(Losses) taken to equity	-	-	-	-	
Balance as at 30 Jun 2010	948,142.65	413,269.26	-	1,361,411.91	

Prepared by:

Swe Swe Mon
B.Com (Q), CPA (Part-I), DA(LCCI),ACCA(Part-II)
Accountant
Parami Energy Group of Companies.

MYAT LWIN MOE
AUDITOR
B.COM.(Q),C.P.A

Checked by:

MYAT LWIN MOE
B.Com.(Q), C.P.A
Certified Public Accountant
AUDITOR

PARAMI ENERGY GROUP OF COMPANIES.

STATEMENT OF CASH FLOW FOR THE PERIOD OF YEAR ENDED 31 MAR 2011.

	Amt - $	Amt - $
Operating activities		
Profit / (Loss) before tax	(141,074.11)	
Adjustment		
Finace cost	14,483.41	
Depreciation	8,417.56	
Amortisation	334.19	
Loss on disposal	-	
Adjustment for exchange rate	(7,300.17)	
Increase in provisions	-	
Interest receivable	-	
Operating profit befor working capital chages	**(125,139.12)**	
Changes in working capital:		
Increase in inventory	(5,176.62)	
Increase in receivables	(1,811,626.54)	
Increase in Provision for Irrecoveable debt	(1,100.00)	
Increase in other current assets	(4,049.06)	
Increase in prepayment	(41,429.00)	
Decrease in Current account	477,388.29	
Increase in Drawing account	(170,163.49)	
Increase in payables	13,785.15	
Decrease in Suspenses	(21,231.39)	
Incerease in Short term Portion of deferred Income	762,750.00	
Incerease in Interest payable	6,672.27	
Temporary suspense	3,792.40	
Increase in Tax payable	10,000.00	
Cash Gerenated from Operation	**(905,527.11)**	
Tax paid	-	
Interest paid	(7,811.14)	
Net Cash flow from Operating activities		(913,338.25)
Investing activities		
Payment for acquisiion of NCA	(38,090.80)	
Receipts from NCA disposals	-	
Interest received	-	
		(38,090.80)
Financing activities		
Capital contribution	384,384.55	
Loan acquired	24,927.00	
Incerease in Loan term Portion of deferred Income	572,062.50	
		981,374.05
Changes in cash and equivalents		29,945.00

[illegible]

PARAMI ENERGY GROUP OF COMPANIES.

STATEMENT OF CASH FLOW FOR THE PERIOD OF YEAR ENDED 31 MAR 2011.

	Amt - $	Amt - $
Cash and equivalents brought forword		17,457.75
Cash and Cash Equivalents as at 31 Mar 2011		**47,402.75**

Prepared by:

Swe Swe Mon

B.Com (Q), CPA (Part-I), DA(LCCI),ACCA(Part-II)

Accountant

Parami Energy Group of Companies.

MYAT LWIN MOE AUDITOR B.COM.(Q),C.P.A

Checked by:

MYAT LWIN MOE

B.Com. (Q),C.P.A

Certified Public Accountant

AUDITOR

PARAMI ENERGY GROUP OF COMPANIES.

STATEMENT OF CASH FLOW FOR THE PERIOD OF YEAR ENDED 30 JUN 2011.

	Amt - $	Amt - $
Operating activities		
Profit / (Loss) before tax	165,094.48	
Adjustment		
Finace cost	41,628.40	
Depreciation	-	
Amortisation	-	
Changes in accounting errors	104,925.15	
Loss on disposal	-	
Adjustment for exchange rate	(4,682.96)	
Increase in provisions	-	
Interest receivable	-	
Operating profit befor working capital chages	**306,965.07**	
Changes in working capital:		
Increase in inventory	-	
Increase in receivables	(734,135.61)	
Increase in Provision for Irrecoveable debt	-	
Increase in other current assets	(6,717.91)	
Increase in prepayment	(23,887.12)	
Increase in Current account	(24,025.58)	
Increase in Drawing account	-	
Increase in payables	54,811.71	
Increase in payable to associates	273,881.80	
Decrease in Short term Portion of deferred Income	(254,250.00)	
Incerease in Interest payable	19,386.69	
Decrease in Temporary suspense	(3,792.40)	
Increase in Tax payable	0.00	
Cash Gerenated from Operation	**(391,763.35)**	
Tax paid	-	
Interest paid	(15,569.44)	
Net Cash flow from Operating activities		**(407,332.79)**
Investing activities		
Payment for acquistion of NCA	(10,520.61)	
Receipts from NCA disposals	-	
Interest received	-	
		(10,520.61)
Financing activities		
Capital contribution	220,898.17	
Loan acquired	536,571.34	
Incerease in Loan term Portion of deferred Income	-	
		757,469.51

PARAMI ENERGY GROUP OF COMPANIES.

STATEMENT OF CASH FLOW FOR THE PERIOD OF YEAR ENDED 30 JUN 2011.

	Amt - $	Amt - $
Changes in cash and equivalents		339,616.11
Cash and equivalents brought forword		47,402.75
Cash and Cash Equivalents as at 30 Jun 2011		387,018.86

Prepared by:

Swe Swe Mon

B.Com (Q), CPA (Part-I), DA(LCCI),ACCA(Part-II)

Accountant

Parami Energy Group of Companies.

MYAT LWIN MOE AUDITOR B.COM.(Q),C.P.A

Checked by:

MYAT LWIN MOE

B.Com. (Q), C.P.A

Certified Public Accountant

AUDITOR

PARAMI ENERGY PTE LTD

SCHEDULE FOR STATEMENT OF FINANCIAL STATEMENTS

AS AT 30 Jun 2011

Schedule - I & II (Incomes and Expenditures for year ended 30 Jun 2011)

		Amt - $	Amt - $
Revenue			
41110	Sales revenue from trading		920,315.85
41510	Revenue from services		426,808.00
41610	Revenue from other operation		25,342.30
			1,372,466.15
Cost of Sales			
51111	Safety Equipments	8,209.92	
51113	Consumable Materials	348,688.45	
51114	Oil well Materials	187,500.00	
51115	Pipe Line Materials	0.00	
51116	GOCS New Tanks and other repairs	0.00	
51117	Equipment/Tools	104.43	
51134	Other materials for resales	5,459.08	
51140	Data Study fees	1,235.76	
51150	Salaries & wages-local	0.00	
51160	Operation consumables	764.78	
51181	Other misc expenses	48.57	
51183	Repairs and Maintenance	1,659.36	
51185	Fuel and Energy	2,221.12	
51188	Commission payment for services activities	43,092.66	
51189	Witholding tax - Local 3%	81.60	
51190	Witholding tax - Overseas 3.5%	10,210.93	
51191	Freight charges	32,800.00	
			(642,076.66)
Distribution cost			
61220	Distribution costs - Marketing	50.25	
61230	Commission expenses	20,833.33	
			(20,883.58)
Other Income			
61120	Other Incomes	158.82	
			158.82
General and Adiminisration exp			
61311	Yangon staff salaries	77,424.50	
61312	Yangon staff - other costs	5,963.82	
61313	Project staff salaries	0.00	
61314	Project staff - other costs	0.00	
61315	Yangon staff wages	0.00	
61317	Salaries & wages-assigned	11,536.32	
61318	Project Labour cost	56.00	

61321	Yangon staff - OT	308.31
61322	Project staff - OT	405.23
61323	Operating field staff - OT	0.00
61324	Yangon staff - travel allownce	324.00
61325	Project staff - travel allowance	0.00
61327	Yangon staff - additional allowance	116.69
61330	Yagon Staff compensation	0.00
61332	Training expenses	0.00
61336	Techinal seminar	0.00
61338	Personal social warefare	0.00
61340	Accommodation - Local	4,484.25
61341	Accommodation - Overseas	0.00
61342	Household supply	1,291.92
61343	Office consumable food	4,042.02
61344	Office consumable materials	18,455.47
61345	Office consumable other	1,195.33
61346	Printing & stationery	2,552.28
61347	Bank charges	1,178.04
61348	Exchange G/L	(4,682.96)
61349	Computer accessories	453.81
61350	Publications	33.20
61351	Health & Medicine	89.17
61352	Monthly phone bill	6,002.97
61353	Other Communition expenses	4,093.87
61354	Electricity and ultility	1,679.36
61355	Entertainment & hospitality	12,168.54
61356	Donations	9,656.45
61357	Freight & Courier charges	1,990.76
61359	Logistic port cleareance	692.19
61360	Other logistic expenses	2,271.58
61362	Legal costs	38.85
61364	Subscription & membership fee	0.00
61365	Advertising expenses	2,105.09
61366	Travel costs - office fuel	4,219.76
61367	Travel costs - transport	2,093.04
61368	Travel-domestic air	1,918.26
61369	Travel-overseas air	12,331.77
61370	Travel-domestic meal allowance	2,886.27
61371	Travel-overseas meal allowance	0.00
61372	Other travel - local	11,973.95
61373	Other travel - overseas	1,373.83
61374	Transportation	0.00
61375	Rental - equipments	0.00
61376	Rental - building	25,894.07
61377	Rental - car	8,172.91
61378	Rental project - car	513.42
61380	Rental equipment maintenance	12.96
61381	Rental building maintenance	87.30

61382	Rental car maintenance	0.00	
61383	Office equipment maintenance	1,940.94	
61384	Office building maintenance	1,500.96	
61385	Office car maintenance	2,208.90	
61386	Rental - phone	1,107.98	
61389	Auditors costs	1,687.40	
61390	Auditors -audit fees	244.22	
61391	Compay formation expenses	577.86	
61393	Depreciation	0.00	
61394	Amortisation - Intengible assets	0.00	
61398	Suspense error and omission adj	17.40	
61400	Public relation exp	15,318.65	
61401	Office general expenses	4,123.82	
61402	Facility expenses	207,637.59	
61403	Member/Scription fees	0.00	
61406	Facility expenses - D	29,171.53	
			(502,941.85)
61410	Finance cost for short term loan	41,628.40	
			(41,628.40)
	Profit before tax for the period		**165,094.48**
91110	Income tax for current period	7,661.45	
			(7,661.45)
	Profit/(Loss) for the period		**157,433.03**

PARAMI ENERGY PTE LTD
SCHEDULE FOR STATEMENT OF FINANCIAL STATEMENTS
AS AT 31 MARCH 2011

Schedule - II (Incomes and Expenditures for year ended 31 Mar 2011)

		Amt - $	Amt - $
Revenue			
41110	Sales revenues from trading		517,069.84
41510	Revenue from services		5,925,741.22
			6,442,811.06
Cost of Sales			
51100	Trade discount	7.81	
51111	Safety Equipments	2,526.19	
51113	Consumable Materials	5,532,937.86	
51114	Oil well Materials	187,500.00	
51115	Pipe Line Materials	200.00	
51116	GOCS New Tanks and other repairs	52,903.17	
51117	Equipment/Tools	134,371.18	
51150	Salaries & wages-local	145.00	
51189	Witholding tax - Local 3%	152.42	
51190	Witholding tax - Overseas 3.5%	8,872.50	
51191	Freight charges	35,443.11	
			(5,955,059.24)
Distribution cost			
51188	Comission payment for service activites	-	
			-
General and Adiminisration exp			
61311	Yangon staff salaries	127,726.35	
61312	Yangon staff - other costs	6,446.01	
61313	Project staff salaries	473.93	
61314	Project staff - other costs	32.05	
61315	Yangon staff wages	900.00	
61317	Salaries & wages-assigned	961.54	
61321	Yangon staff - OT	652.15	
61323	Operating field staff - OT	23.44	
61324	Yangon staff - travel allownce	379.47	
61325	Project staff - travel allowance	14.02	
61330	Yagon Staff compensation	6,206.71	
61332	Training expenses	296.12	
61336	Techinal seminar	5,204.00	
61338	Personal social warefare	106.84	
61340	Accommodation - Local	15,355.17	
61341	Accommodation - Overseas	5,607.67	
61342	Household supply	1,218.49	
61343	Office consumable food	3,018.35	
61344	Office consumable materials	5,663.11	
61345	Office consumable other	40,560.06	
61346	Printing & stationery	6,781.03	
61347	Bank charges	206.71	
61348	Exchange G/L	(7,300.17)	
61349	Computer accessories	1,809.90	
61350	Publications	617.65	
61351	Health & Medicine	23.97	
61352	Monthly phone bill	13,566.84	
61353	Other Communition expences	6,297.84	
61354	Electricity and ultility	3,105.37	

61355	Entertainment & hospitality	10,919.83	
61356	Donations	22,098.25	
61357	Freight & Courier charges	1,799.73	
61359	Logistic port cleareance	1,442.13	
61360	Other logistic expenses	47,326.60	
61364	Subscription & membership fee	1,622.49	
61365	Advertising expenses	2,507.98	
61366	Travel costs - office fuel	5,939.16	
61367	Travel costs - transport	3,863.50	
61368	Travel-domestic air	1,648.01	
61369	Travel-overseas air	10,855.06	
61370	Travel-domestic meal allowance	73.61	
61371	Travel-overseas meal allowance	3,812.00	
61372	Other travel - local	32,838.98	
61373	Other travel - overseas	25,172.44	
61374	Transportation	5,322.21	
61375	Rental - equipments	2,069.27	
61376	Rental - building	64,236.26	
61377	Rental - car	4,290.94	
61378	Rental project - car	1,490.55	
61380	Rental equipment maintenance	18.68	
61381	Rental building maintenance	524.20	
61382	Rental car maintenance	19.98	
61383	Office equipment maintenance	952.66	
61384	Office building maintenance	255.29	
61385	Office car maintenance	9,900.14	
61386	Rental - phone	3,190.53	
61389	Auditors costs	334.45	
61390	Auditors -audit fees	32.05	
61391	Compay formation expenses	1,266.32	
61393	Depreciation	8,417.56	
61394	Amortisation - Intengible assets	334.19	
61398	Suspense error and omission adj	7.29	
61400	Public relation exp	36,473.11	
61401	Office general expenses	33,168.26	
61402	Facility expenses	18,029.59	
61403	Member/Scription fees	6,134.60	
61410	Finance cost for short term loan	14,483.41	
			(628,825.93)
	Profit before tax for the period		**(141,074.11)**
91110	Income tax for current period	10,000.00	
			(10,000.00)
	Profit/(Loss) for the period		**(151,074.11)**

PARAMI ENERGY PTE LTD
SCHEDULE FOR STATEMENT OF FINANCIAL STATEMENTS
AS AT 31 MARCH 2010

Schedule - I (Incomes and Expenditures for year ended 31 Mar 2010)

		Amt - $	Amt - $
Revenue			
41110	Revenue from services and Trading		1,896,155.82
			1,896,155.82
Cost of Sales			
51111	Safety Equipments	548.49	
51113	Consumable Materials for resales	1,370,917.31	
51117	Equipment/Tools	58,088.91	
51152	Labour oncosts	5.99	
51181	Others misc Exp	800.00	
			(1,430,360.70)
Distribution cost			
51188	Comission payment for service activites	36,997.11	
			(36,997.11)
General and Adiminisration exp			
61311	Yangon staff salaries	25,336.20	
61312	Yangon staff - other costs	845.14	
61315	Yangon staff wages	13.94	
61324	Yangon staff - travel allownce	132.47	
61329	Operating field staff - additional allowance	450.03	
61332	Training expenses	99.30	
61338	Personal social warefare	622.12	
61340	Accommodation - Local	737.32	
61342	Household supply	493.26	
61343	Office consumable food	898.06	
61344	Office consumable materials	1,138.52	
61345	Office consumable other	9,849.16	
61346	Printing & stationery	2,380.51	
61347	Bank charges	995.84	
61348	Exchange G/L	280.31	
61349	Computer accessories	480.11	
61350	Publications	32.68	
61351	Health & Medicine	700.00	
61352	Monthly phone bill	5,763.15	
61353	Other Communition expenses	1,950.64	
61354	Electricity and ultility	283.00	
61355	Entertainment & hospitality	6,465.10	
61356	Donations	2,401.13	
61357	Freight & Courier charges	14,980.59	
61359	Logistic port cleareance	310.31	
61360	Other logistic expenses	3,064.22	
61365	Advertising expenses	641.63	
61366	Travel costs - office fuel	323.02	
61367	Travel costs - transport	989.50	
61368	Travel-domestic air	449.93	
61369	Travel-overseas air	9,625.06	
61372	Other travel - local	11,423.89	
61373	Other travel - overseas	1,618.29	
61374	Transportation	251.45	
61375	Rental - equipments	319.25	
61376	Rental - building	17,946.39	

61380	Rental equipment maintenance	954.29	
61382	Rental car maintenance	183.86	
61383	Office equipment maintenance	22.41	
61384	Office building maintenance	6.90	
61385	Office car maintenance	2,103.46	
61386	Rental - phone	1,507.91	
61387	Consultant fees	869.20	
61388	Accounting fees	180.00	
61393	Depreciation	1,517.16	
61394	Amortisation - Intengible assets	183.13	
61397	Irrecoveable debt	47.53	
61398	Suspense error and omission adj	5,710.15	
61400	Public relation exp	1,397.40	
61401	Office general expenses	13,340.20	
61402	Facility expenses	10,900.00	
61403	Member/Scription fees	550.55	
			(163,765.67)
	Profit / (Loss) for the period		265,032.34

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS AS AT 30 JUN 2011.

Schedule - III (Non-Current Assets)

Description	Amt - $	Amt - $
Asset Value at Cost		
Vehicles	-	
Electronic Equipment	4,667.79	
Communication Equipment	630.91	
Office Furniture and Equipment	6,166.59	
Housing Furniture and Equipment	254.11	
Other Intangibel Assets	1,527.23	
Total as at 31 Mar 2010 (at Cost)		**13,246.63**
Addition during 2010 - 2011		
Vehicles	871.04	
Electronic Equipment	12,481.12	
Communication Equipment	13,231.92	
Office Fumiture and Equipment	10,616.99	
Housing Fumiture and Equipment	-	
Other Intangibel Assets	889.73	
		38,090.80
Total as at 31 Mar 2011 (at Cost)		**51,337.43**
Accumulated Depreciation		
Provision for Depreciation on Vehicles	-	
Provision for Depreciation on Electronic Equipment	651.54	
Provision for Depreciation on Communication Equipment	86.81	
Provision for Depreciation on Office Furniture and Equipment	732.37	
Provision for Depreciation on Housing Furniture	46.44	
Provision for Amortisation on Other Intangibel Assets	183.13	
Total Accumulated Depreciation to 31 Mar 2010		**1,700.29**
Depreciation for the Period		
Provision for Depreciation on Vehicles	197.44	
Provision for Depreciation on Electronic Equipment	3,364.68	
Provision for Depreciation on Communication Equipment	1,908.95	
Provision for Depreciation on Office Furniture and Equipment	2,778.16	
Provision for Depreciation on Housing Furniture	32.97	
Provision for Amortisation on Other Intangibel Assets	334.19	
Total depreciation for the Period		**8,616.39**
Total Accumulated Depreciation to 31 Mar 2011		**10,316.68**
Carried Value as at 31 Mar 2011		**41,020.75**

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS AS AT 30 JUN 2011.

Schedule - III (Non-Current Assets)

Description	Amt - $	Amt - $
Addition during 2011 - 2012		
Building and Leasehold property	5,749.30	
Vehicles	460.91	
Electronic Equipment	2,641.16	
Communication Equipment	790.75	
Office Furniture and Equipment	2,912.26	
Housing Furniture and Equipment	143.55	
Other Machinery	239.64	
Other Intangibel Assets	-	
		12,937.57
Carried Value as at 30 Jun 2011 (before adjusted)		53,958.32
Depreciation for the Period		
Adjustment for overcalculation for 2010-2011	813.62	
		813.62
Carried Value as at 30 Jun 2011		54,771.94

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - IV (Current Assets)

	2010-2011	2011-2012
	Amt - $	Amt - $
Summary of Inventory		
Helmet	465.04	465.04
Helmet	105.69	105.69
Helmet	4.07	4.07
Coverall	13.01	13.01
Coverall	2,185.00	2,185.00
Coverall	1,380.00	1,380.00
Coverall	107.00	107.00
Coverall	214.00	214.00
Coverall	107.00	107.00
Coverall	9.63	9.63
Coverall	48.13	48.13
Rain Coat	7.72	7.72
Rain Coat	7.72	7.72
Glass	162.60	162.60
Fire Fly	3.17	3.17
Strider I	3.25	3.25
Skyvo	8.94	8.94
A Wing	9.76	9.76
Micro G	7.97	7.97
VULCAN Boots	11.38	11.38
Safety Boots	75.12	75.12
Safety Boots	75.12	75.12
Safety Boots	37.56	37.56
Safety Boots	37.56	37.56
Safety Boots	75.12	75.12
Welder Leather Gloves	2.36	2.36
Cotton Woven Gloves	3.27	3.27
Respiratory	9.43	9.43
	5,176.62	5,176.62

Summary of Trade Receivables		
HHI	2,950.17	-
Ministry of Defence	281,997.00	953,049.11
Sinosteel	1,525,500.00	1,391,850.00
Punj Lloyd	1,179.37	-
PTTEP	-	-
MOGE	-	191,784.10
Weatherford	-	3,069.48
Daewoo	-	2,769.46
PC Myanmar		3,240.00
	1,811,626.54	2,545,762.15

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - IV (Current Assets)

	2010-2011	2011-2012
	Amt - $	Amt - $
Summary of Provision for Irrecoverable debt		
CNPC.	1,000.00	1,000.00
Kyawt Kay Khaing Nyunt	100.00	100.00
	1,100.00	**1,100.00**
Summary of other current assets		
Employee advance-Business purpose	2,281.32	8,789.80
Employee advance-Personal	2,265.01	934.50
Employee advance-Salary advance	253.48	1,793.42
	4,799.81	**11,517.72**
Summary of Prepayment		
Security Deposit Room #1507	8,400.00	8,400.00
Security Deposit Room #1403	5,100.00	5,100.00
Deposit for bank grauntee- MFTB	25,499.00	25,499.00
Security Deposit Room #1404B	2,430.00	2,430.00
Security Deposit Room #1401A		3,999.00
Metronet Annual Fee		4,047.00
Deposit for PG- Inwa Bank		3,436.92
MGY Office Rental prepayment		6,217.56
NPT Office Rental prepayment		5,834.31
Cash at Ygn Suspense		1,000.00
Cash at Yiemon Suspense		(647.67)
	41,429.00	**65,316.12**
Summary of Cash and Cash Equivalent		
OUB US$ account		5,225.12
OCBC US$ account		306,426.06
Yangon US$ account - MICB	100.00	100.00
Yangon Safe - US$	8,198.00	80,538.00
Yangon Safe - Kyat	14,001.54	37,171.73
Office Petty Cash - Kyat	806.76	661.87
Myanma Gone Ye Office - $	1,000.00	0.00
Myanma Gone Ye Office - Kyat	18,441.73	861.08
Nay Pyi Daw office - Kyat	255.42	10.67
MEC (Sinosteel) Office - Kyat	1,800.11	753.57
Kyauk Phyu Office- Kyat		46,836.80
Ye Mon Golf Club - Kyat	2,799.19	116.70
Treasferred to Ye Mon Golf Club - (CIT)		7,967.26
Transferred from OCBC - (CIT)		(99,650.00)
	47,402.75	387,018.86

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - IV (Current Assets)

	2010-2011	2011-2012
	Amt - $	Amt - $
Summary of Current account		
UPW - Current Account	14,947.97	37,413.99
DEEK - Current Account	25,669.61	27,229.17
	40,617.58	**64,643.16**
Summary of Directors' Drawing A/C		
UPW - withdraw amount	175,075.77	175,075.77
DEEK -withdraw amount	50,396.64	50,396.64
	225,472.41	**225,472.41**

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - V (Capital Contribution)

SUMMARY OF CAPITAL CONTRIBUTION

	Amt - $
Financial year 2009-2010	
Jun - 2009 to Dec 2010	170,774.06
Jan - 2010 to Mar 2010	172,085.87
	342,859.93
Financial year 2010-2011	
Apr-10	12,357.53
May-10	51,515.16
Jun-10	45,785.29
Jul-10	183,762.54
Aug-10	-
Sep-10	32,500.75
Oct-10	279,718.21
Nov-10	83,625.00
Dec-10	61,131.33
Jan-11	93,151.34
Feb-11	109,305.55
Mar-11	(568,468.15)
	384,384.55
Financial year 2011-2012	
Apr-11	(95,828.47)
May-11	116,061.80
Jun-11	200,664.84
	220,898.17
Accumulated capital contribution	**948,142.65**

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - VI (Retained Earning)

	2011-2012	
Summary of Retained Earning	**Amt - $**	**Amt - $**
Opening Balance at 1 Apr 2011	118,643.04	
Adjustment for last year error		118,643.04
Adjustment for Depn Error for 2010-2011	813.62	
INV PEP/PL/FIN.INV-002/2011	5,238.54	
Opening cash balance adjustment	3,231.97	
Opening cash balance adjustment	(2,396.27)	
Refunded for cash Lost	36.50	
Rental Golf Club Mar 11	(608.28)	
Income from Skimmed Mild Powder	130,838.25	
Refunded for Cash Lost	38.86	137,193.19
Restated Balance at 1 Apr 2011		**255,836.23**
Profit / (Loss) for the period		157,433.03
Closing balance at 30 Jun 2011		**413,269.26**

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - VII (Non-Current Liabilities)

	2010-2011	2011-2012
Summary of Long Term borrowings	Amt - $	Amt - $
Loan from Reliance	25,380.00	25,380.00
Loan from U Moe Kyaw Wai	(453.00)	1,750.29
	24,927.00	27,130.29

Summary of Long - Term Portion of Deferred Income		
Apr-12	63,562.50	63,562.50
May-12	63,562.50	63,562.50
Jun-12	63,562.50	63,562.50
Jul-12	63,562.50	63,562.50
Aug-12	63,562.50	63,562.50
Sep-12	63,562.50	63,562.50
Oct-12	63,562.50	63,562.50
Nov-12	63,562.50	63,562.50
Dec-12	63,562.50	63,562.50
	572,062.50	572,062.50

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - VIII (Current Liabilities)

	2010-2011	2011-2012
	Amt - S$	Amt - S$
Summary of Trade and Other Payables		
Toner charges	35.00	-
Hotel bill charges	1,068.60	218.00
Air ticket charges	2,880.00	1,896.00
Office rental	5,700.00	14,022.00
Car parking charges	258.30	-
Phone rental	616.00	-
Warehouse rental	70.00	5,032.25
Communication expenses	125.00	125.00
Other accural expenses	3,032.25	8,744.63
Commission charges for 3 MEC contracts	-	38,558.98
	13,785.15	68,596.86
Current Account with associates		
Current Account with PLL	-	273,791.59
Current Account with Weatherford	-	90.21
	-	273,881.80
Summary of Short Term borrowings - over payment		
U Moe Kyaw Wai	427.35	46,383.05
Loan from reliance - (Overpayment)	(21,658.74)	466,753.61
	(21,231.39)	513,136.66
Summary of Short - Term Portion of Deferred Income		
Apr-11	63,562.50	-
May-11	63,562.50	-
Jun-11	63,562.50	-
Jul-11	63,562.50	-
Aug-11	63,562.50	63,562.50
Sep-11	63,562.50	63,562.50
Oct-11	63,562.50	63,562.50
Nov-11	63,562.50	63,562.50
Dec-11	63,562.50	63,562.50
Jan-12	63,562.50	63,562.50
Feb-12	63,562.50	63,562.50
Mar-12	63,562.50	63,562.50
	762,750.00	508,500.00
Summary of Finance Cost Payable		
Finance cost Payable to Reliance	6,672.27	6,672.27
Finance cost for MEC/T (4000)/265/(10-11)	-	4,501.47
Finance cost for MEC/T (4000)/239/(10-11)	-	7,453.10
Finance cost for MEC/T (4000)/265/(10-11)	-	7,432.12
	6,672.27	26,058.96

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - VIII (Current Liabilities)

	2010-2011	2011-2012
	Amt - S$	Amt - S$
Summary of Temporary suspense		
Received for cash back Stationary	973.95	-
Received for cash back Stationary	1,941.11	
Punj Lloyd	833.46	
Punj Lloyd	0.68	
Punj Lloyd	29.27	
Payment on behalf of Punj Lloyd	13.94	-
	3,792.41	-
Summary of Current Tax		
Current Tax provision for 2011	10,000.00	10,000.00
	10,000.00	10,000.00

PARAMI ENERGY DEVELOPMENT CO., LTD.

FINANCIAL & AUDITING REPORT (2012 – 2013)

BALANCE SHEET AS AT 31ST MARCH 2013

STATEMENT OF DIRECTORS

REPORT OF THE AUDITOR

OPERATION , PROFIT & LOSS A/C
FOR THE YEAR ENDED 31ST MARCH 2013

STATEMENT OF DIRECTORS

On behalf of the Board of Directors we are pleased to present the Annual Accounts of " **PARAMI ENERGY DEVELOPMENT CO., LTD.** " for the year ended 31st March **2013**. In accordance with section (133), Sub-section (1)(2) of the Myanmar Companies Act, We do hereby state that in the opinion of the Directors, the Company Accounts, Schedules and Notes attached to the Accounts are drawn up so as to give a True and Correct View of the State of Affairs of the Company and of the result of the Company for the year ended 31st March **2013**.

We believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,

Managing Director

Than Tun
Managing Director
Parami Energy Development Co., Ltd.

Director

Pyi Wa Tun
Director
Parami Energy Development Co., Ltd.

AUDIT REPORT
TO THE MEMBERS OF " PARAMI ENERGY DEVELOPMENT CO., LTD."

I have audited the Balance Sheet, the related Accounts and statements of " **PARAMI ENERGY DEVELOPMENT CO., LTD.** " for the year ended 31st March **2013** in accordance with generally accepted Auditing Standards. In accordance with section (145), Sub-section (1)(2) of the Myanmar Companies Act, I report that I have been given all the information and explanations I have required. In my opinion the accompanying Balance Sheet and aforesaid documents fairly present the financial position of the Company as at 31st March **2013** and the result of its operation for the year then ended. The books and records required by the Act to be kept by the Company have been maintained in accordance with Section (130) of the Act.

[illegible] MCE
[illegible] C.P.A
[illegible] Public Accountant
[illegible]

PARAMI ENERGY DEVELOPMENT CO., LTD.
BALANCE SHEET AS AT 31ST MARCH 2013

	KYATS
CAPITAL & LIABILITIES	
Authorised Share Capital	
(5,000 Shares @ K 100,000)	500,000,000.00
Paid Up Share Capital	
(500 Shares @ K 100,000)	50,000,000.00
Retained Earnings A/C	
Net Loss (2010 - 2011)	(647,400.00)
Net Loss (2011 - 2012)	(2,960,000.00)
Net Loss (2012 - 2013)	(14,368,316.00)
Current Liabilities	
Due to Director	638,000,000.00
Accounting & Auditing Fees (2012 - 2013)	90,000.00
Total	**670,114,284.00**
FIXED ASSETS & CURRENT ASSETS	
FIXED ASSETS	
Preliminary Expenses	150,000.00
Factory Building	17,239,075.00
Transformer	12,152,200.00
TANGIBLE ASSETS	
PSCI (Oil and Gas Block)	525,160,428.00
Mining Project	89,807,500.00
CURRENT ASSETS	
Deposit For Bank Gurantee	24,500,000.00
Cash & Bank Balances	
Cash in Hand (Kyats)	1,105,081.00
Total	**670,114,284.00**

Director

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်

အမှတ် ၂၆၀၀ / ၂၀၁၀ - ၂၀၁၁

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ အဖိုးတန်ကျောက် သတ္တုတူးဖော်ရေး ကုမ္ပဏီ လီမိတက် အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက် ကုမ္ပဏီအဖြစ် ၂၀၁၁ ခုနှစ်၊ မတ် လ၊ ၂၁ ရက်နေ့တွင် မှတ်ပုံတင်ခွင့်ပြုလိုက်သည်။

(အေးကို)
ညွှန်ကြားရေးမှူးချုပ်
ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာန
ကုမ္ပဏီများမှတ်ပုံတင်အရာရှိ
ကုမ္ပဏီများမှတ်ပုံတင်ရုံး

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION

NO. 2600 of 2010 - 2011

I hereby certify that PRECIOUS STONE MINING COMPANY LIMITED is this day incorporated under the Myanmar Companies Act and that the company is Limited.

Given under my hand at Nay Pyi Taw this TWENTY - FIRST day of MARCH, TWO THOUSAND AND ELEVEN.

(AYE KO)
DIRECTOR GENERAL
Directorate of Investment and Company Administration
Registrar of Joint Stock Companies
Companies Registration Office

ဤကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်သည် မှတ်ပုံတင်ရက်စွဲ (၂၁-၃-၁၁)မှ (၂၀-၃-၁၃)ရက်နေ့အထိ (၂)နှစ်သက်တမ်းအတွက်သာဖြစ်သည်။ သက်တမ်းမကုန်ဆုံးမီ (၃)လအလိုတွင် သက်တမ်းတိုးရန် ကုမ္ပဏီ မှတ်ပုံတင်ရုံးသို့ လျှောက်ထားရမည်။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(နန်းရီရီသန်း ၊ ညွှန်ကြားရေးမှူး)

အောက်ဖော်ပြပါ လုပ်ငန်းရည်ရွယ်ချက်များအနက် (၄) မျိုးကိုသာ လုပ်ကိုင်ခွင့်ပြုပါသည်။

(၁) လယ်ယာကိုင်းကျွန်းနှင့် ဥယျာဉ်ခြံမြေထွက် ကုန်ပစ္စည်းများကို စိုက်ပျိုးခြင်း၊ ထုတ်လုပ်ခြင်း၊ ရိတ်သိမ်းခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ ထုတ်ပိုးခြင်း၊ ကြိတ်ခွဲခြင်းနှင့် ကုန်ထုတ်လုပ်ခြင်း။

(၂) (ကျွန်းမှအပ) သစ်နှင့် သစ်တောထွက်ပစ္စည်းများအား (သက်ဆိုင်ရာဌာန၏ခွင့်ပြုချက်ဖြင့်) ခုတ်လှဲခြင်း၊ ထုတ်ယူခြင်း၊ ခွဲစိတ်ခြင်း၊ ကုန်ထုတ်လုပ်ခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်းနှင့် အသားသေစေခြင်း၊

~~(၃) တိရိစ္ဆာန်မွေးမြူခြင်းနှင့် တိရိစ္ဆာန်ထွက်ကုန်ပစ္စည်းများအား ပြုပြင်ထုတ်လုပ်ခြင်း၊ စည်သွပ်ခြင်း၊~~

~~(၄) ရေထွက်ကုန်ပစ္စည်းများအား ဖမ်းယူခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ ကြိတ်ခွဲခြင်း၊ စည်သွပ်ခြင်းနှင့် ပြုပြင်ထုတ်လုပ်ခြင်း၊~~

~~(၅) ဓါတ်မြေဩဇာ၊ ပိုးသတ်ဆေး [illegible] တိရိစ္ဆာန် [illegible] များ ထုတ်လုပ်ခြင်း~~

~~(၆) လူသုံးကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်း၊~~

~~(၇) အိမ်သုံးကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်း၊~~

~~(၈) [illegible] များ၊ [illegible] ပစ္စည်းများ ထုတ်လုပ်ခြင်း၊~~

~~(၉) [illegible] ပစ္စည်းများ၊ [illegible] ပစ္စည်းများနှင့် [illegible] များ ထုတ်လုပ်ခြင်း၊~~

(၁၀) ဆောက်လုပ်ရေးပစ္စည်းများနှင့်သုတ်ဆေးများ ထုတ်လုပ်ခြင်း၊

~~(၁၁) စက်ရုံသုံးပစ္စည်းများ ထုတ်လုပ်ခြင်း၊~~

~~(၁၂) လျှပ်စစ်နှင့်အီလက်ထရောနစ် ကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်း၊~~

~~(၁၃) [illegible] ပစ္စည်းများ ထုတ်လုပ်ခြင်း၊~~

(၁၄) အစိုးရ၏ ခွင့်ပြုချက်ဖြင့် သတ္တုရှာဖွေခြင်း၊ တူးဖော်ခြင်း၊ ထုတ်လုပ်ခြင်း၊ ပြုပြင်ခြင်းနှင့် ထွက်ရှိသောကုန်ပစ္စည်းများကို ရောင်းချခြင်းလုပ်ကိုင်ရန်။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(နန်းရီရီသန်း ၊ ညွှန်ကြားရေးမှူး)

0167?5

FORM VI

RETURN OF ALLOTMENTS
THE MYANMAR COMPANIES ACT.

(See Section 104)

(To be filed with the Registrar within one month after the Allotment is made)

Return of allotment from the 8th of September ~~200~~ 2011

on the of 200 of the *PRECIOUS STONE MINING CO.,LTD

Made pursuant to Section 104(1)

Number of the shares allotted payable in cash ..... 5000 shares

" " " " .....

Nominal amount of the shares so allotted Ks-50,000,000/-

" " " " .....

Amount paid or due and payable on each such share Ks-10,000/-

" " " " ..... (Fully Paid)

Number of ordinary shares allotted for a consideration other than cash

Nominal amount of the ordinary shares so allotted .....

Amount to be treated as paid on each such share .....

The consideration for which such share have been allotted is as follows:-

---

NOTE: In making a return of allotments under Section 104(1) the Myanmar Companies Act., it is to be noted that-

1. When a return includes several allotments made on different dates, the actual date of only the first and last of such allotment should be entered at the tip of the front page, and the registration of the return should be effected within one month of the first date.

2. When a return relates to one allotment only, made on one particular date, that date only should be inserted and the spaces for the second date struck out and the world made substituted for the world "From" after the world "allotments" above.

Here insert name of Company.

Distinguish between preference, ordinary, or other description of shares.

[illegible] for filing by :

Name, Address and Description of Allotees

Names & N.R.C No	Address	Description	Number of Shares Allotted	
			Preference	Ordinary
1. Kyo Lar Nat@ U Kyaw Lay 9/MaKaNa(Naing)067029	No.(2-A)5, Yankin Centre, Corner of Sayar San Road & Industrial (1) Road, Yankin Tsp Yangon.	Myanmar		3000
2. U Ganga Ram 9/MaKaNa(Naing)067445	No.(7-C)3, Yankin Centre, Corner of Sayar San Road & Industrial (1) Road, Yankin Tsp, Yangon.	Myanmar		500
3. Daw Cho Cho Thet@ Sunita Banjade 12/YaKaNa(Naing)075315	No.(2-A)5, Yankin Centre, Corner of Sayar San Road & Industrial (1) Road, Yankin Tsp, Yangon.	Myanmar		500
4. Daw Anita Banjade 12/YaKaNa(Naing)075316	No.(2-A)5, Yankin Centre, Corner of Sayar San Road & Industrial (1) Road, Yankin Tsp, Yangon.	Myanmar		500
5. Daw Mi Mi Latt@ Pinky 12/YaKaNa(Naing)075317	No.(2-A)5, Yankin Centre, Corner of Sayar San Road & Industrial (1) Road, Yankin Tsp, Yangon.	Myanmar		500
			Total Shares	5000

Precious Stone Mining Co., Ltd. ★ No........ Date........

U Kyaw Lay
Managing Director
Precious Stone Mining Co., Ltd.

Signature

Date 08-09-2011

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

Name of Company : Precious Stone Mining Co.,Ltd.

Present by : Kyo Lar Nat@U Kyaw Lay(Managing Director)

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
1. Kyo Lar Nat@ U Kyaw Lay	Myanmar 9/MaKaNa(Naing) 067029	No.(2-A)5, Yankin Centre, Corner of Sayar San Road & Industrial (1) Road, Yankin Township, Yangon.	Merchant	Appointed as Manging Director w.e.f 08-09-2011
2. U Ganga Ram	Myanmar 9/MaKaNa(Naing) 0670455	No.(7-C)3, Yankin Centre, Corner of Sayar San Road & Industrial (1) Road, Yankin Township, Yangon.	Merchant	Appointed as Director w.e.f 08-09-2011
3. Daw Cho Cho Thet@ Sunita Banjade	Myanmar 12/YaKaNa(Naing) 075315	No.(2-A)5, Yankin Centre, Corner of Sayar San Road & Industrial (1) Road, Yankin Township, Yangon.	Merchant	Appointed as Director w.e.f 08-09-2011
4. Daw Anita Banjade	Myanmar 12/YaKaNa(Naing) 075316	No.(2-A)5, Yankin Centre, Corner of Sayar San Road & Industrial (1) Road, Yankin Township, Yangon.	Merchant	Appointed as Director w.e.f 08-09-2011
5. Daw Mi Mi Latt@ Pinky	Myanmar 12/YaKaNa(Naing) 075317	No.(2-A)5, Yankin Centre, Corner of Sayar San Road & Industrial (1) Road, Yankin Township, Yangon.	Merchant	Appointed as Director w.e.f 08-09-2011

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for " Changes" by placing against the new Director's name the word " in place of .... and by writing against any former Director's name the word "dead " " resigned" or as the case may be giving the date of change against the entry.

Precious Stone Mining Co., Ltd. ★ No............ Date...........

Signature .... U Kyaw Lay Managing Director Precious Stone Mining Co., Ltd.

Designation ....

Dated this ....08-09-2011..

...In making a return of allotments under Section 104(1) the Myanmar Companies

021443

THE MYANMAR COMPANIES ACT

LIST OF SHAREHOLDERS.

FORM E.

(As required by part II of the Act. See Section 32)

* * ⊕ * *

SUMMARY OF SHARE CAPITAL AND SHARES OF THE

PRECIOUS STONE MINING COMPANY LIMITED

Made up to the 21st *day of* MARCH *being the day of the first Ordinary General Meeting in* 2013.

Nominal Share Capital - K. 1,000,000,000/-	
Divided into 100,000 Shares of K. 10,000/- each	
and Shares of K. each	
and Shares of K. each	
and Shares of K. each	
Total number of shares taken up to the 21st day MARCH , 2013. (This number must agree with the total shown in the list, as held by existing members)	5000 SHARES
Numbers of Shares issued subject to payment wholly in cash	
Numbers of Shares issued as fully paid - up otherwise than in cash	
Numbers of Shares issued as partly paid-up to the extent of per share otherwise than in cash	
* There has been called up on each of 5000 Shares K.	KS. 10,000/- (FULLY PAID UP)
There has been called up on each of Shares K.	
Total amount of calls received including payments on application and allotment .... K.	KS. 50,000,000/-
Total amount agreed to be considered as paid shares which have been issued as fully paid up otherwise than in cash ...... K.	
Total amount agreed to be considered as paid shares which have been issued as partly paid-up to the extent of .... per Share .... K.	
Total amount of calls unpaid .... K.	
Total amounts of sums paid by way of commission in respect of shares or debentures or allowed by way of discount since date of last summary .... K.	U.Kyaw.Lay Managing Director Precious Stone Mining Co., L
Total amount of shares forfeited .... K.	
Aggregate number of shares forfeited .... K.	
Total amount of Shares and stock for which share-warrants are outstanding .... K.	
Total amount of share-warrants issued .... K.	
Do do surrendered since date of last summary K.	

Number of shares or amount of stock comprised in each share -

...... COMPANY LIMITED

MARCH , 2013.

since the date of last return, showing their names and

of the shares so held.

Date and number of certificate of citizenship if issued by Government of the Union of Myanmar	Number of shares held by existing Members at date of return	ACCOUNT OF SHARES. Particulars of Shares Transferred since the date of the last return by persons who are still Members		Particulars of Shares Transferred since the date of the last return by persons who ceased to be Members		REMARKS.
		Number	Date of Registration of Transfer	Number	Date of Registration of Transfer	
9/ MA KA NA (NAING)- 067029	3000					
9/ MA KA NA (NAING)- 067455	500					
12/ YA KA NA (NAING)- 075315	500					
12/ YA KA NA (NAING)- 075316	500					
12/ YA KA NA (NAING)- 075317	500					
TOTAL	5000 SHARES					

U Kyaw Lay
Managing Directo[r]
Precious Stone Mining (...)

•• The date of Registration of each transfer should be given as well as the Number of Shares transferred on each date. The particulars should be placed opposite the name of the Transferor and not opposite that of the Transferee, but the name of the Transferee may be inserted in the "Rema[rks]" column, immediately opposite the particulars of each Transfer.

FORM E-Contd.

Names and addresses of the persons who are the DIRECTORS of the

PRECIOUS STONE MINING .... COMPANY LIMITED

On the 21st day of MARCH, 2013.

NAME	ADDRESS	FOREIGNERS	Nationality Citizens of the Union of Myanmar
1. KYO LAR NAT @ U KYAW LAY	NO.(2-A)5, YANKIN CENTRE, CORNER OF SAYARSAN STREET & SET MHU (1), YANKIN TOWNSHIP, YANGON.		MYANMAR 9/ MA KA NA (NAING)- 067029
2. U GANGA RAM	NO.(7-C)3, YANKIN CENTRE, CORNER OF SAYARSAN STREET & SET MHU (1), YANKIN TOWNSHIP, YANGON.		MYANMAR 9/ MA KA NA(NAI (NAING)- 067455
3. DAW CHO CHO THET @	NO.(2-A)5, YANKIN		MYANMAR
4. DAW ANITA BANJADE	NO.(2-A)5, YANKIN CENTRE, CORNER OF SAYARSAN STREET & SET MHU (1), YANKIN TOWNSHIP, YANGON.		MYANMAR 12/ YA KA NA (NAING)- 075316
5. DAW MI MI LATT @	NO.(2-A)5, YANKIN CENTRE, CORNER OF SAYARSAN ROAD & SET MHU (1), YANKIN TOWNSHIP, YANGON.		MYANMAR 12/ YA KA NA (NAING)- 075317

FORM E-Contd. LIST OF PERSONS HOLDING SHARES IN THE PRECIOUS STONE & MINING

On the 21st day of

And of persons who have held shares herein at any time addresses and account:

NAMES ADDRESSES AND OCCUPATIONS.

Folio in register	Name in Full	Father's Name.	Address	Occupation or Casts	*Nationality
1.	KYO LAR NAT @ U KYAW LAY		NO.(2-A)5, YANKIN CENTRE, CORNER OF SAYARSAN STREET & SET MHU (1), YANKIN TOWNSHIP YANGON.	MERCHANT	MYANMAR
2.	U GANGA RAM		NO.(7-C)3, YANKIN CENTRE, CORNER OF SAYARSAN STREET & SET MHU (1), YANKIN TOWNSHIP, YANGON.	MERCHANT.	MYANMAR
3.	DAW OHO OHO THET @ SUNITA BANJADE		NO.(2-A)5, YANKIN CENTRE, CORNER OF SAYARSAN STREET & SET MHU (1), YANKIN TOWNSHIP, YANGON.	MERCHANT	MYANMAR
4.	DAW ANITA BANJADE		NO.(2-A)5, YANKIN CENTRE., CORNER OF SAYARSAN STREET & SET MHU (1), YANKIN TOWNSHIP, YANGON.	MERCHANT	MYANMAR
5.	[illegible]		NO.(2-A)5, YANKIN CENTRE, CORNER OF SAYARSAN STREET & SET MHU (1), YANKIN TOWNSHIP, YANGON.	MERCHANT	MYANMAR

(1) State the aggregate number of shares forfeited (if any)

* The aggregate number of shares held and not the distinctive numbers, must be stated, and the column must be added up throughout so as to make one total to agree with that stated in the summary to have been taken up.

When the shares are of different classes, these columns may be subdivided, so that the number of each class held or transferred may be shown

FORM E-Contd.

Names and addresses of the persons who are the MANAGERS of the PRECIOUS STONE MINING COMPANY LIMITED

On the 21st day of MARCH 2013.

NAME	ADDRESS	FOREIGNERS	Nationality Citizens of the Union of Myanmar
	NIL		

I ALSO HEREBY CERTIFY THAT THE COMPANY HAS NOT SINCE THE DATE OF LAST RETURN ISSUED ANY INVITATION TO THE PUBLIC TO SUBSCRIBE FOR ANY SHARES OR DEBENTURE OF THE COMPANY.

U Kyaw Lay
Managing Director
Precious Stone Mining Co., Ltd.

Note-Banking Companies must add a list of all their places of business.

I U KYAW LAY (M.D) do hereby certify that the above list and summary truly and correctly state the facts as they stood on the 21st day of MARCH 2013

Signature

Managing Director
Precious Stone Mining Co., Ltd.

THE MYANMAR COMPANIES ACT

—:O:—

FORM E.

—:O:—

NAME OF THE COMPANY:

PRECIOUS STONE MINING CO;LTD

REGISITERED OFFICE

BUILDING NO.(7/C-4), YANKIN CENTRE,
YANKIN TOWNSHIP, YANGON.

MANAGING AGENTS:

Summary of Share Capital and Shares.
List of Persons holding Shares.
Names and Addresses of Directors.
Names and Addresses of Managers.

Dated, 21st. MARCH , 2013

ကုမ္ပဏီလီမိတက်

OUS STONE MINING CO., LTD.

No.............

Date...........

နှစ်ပတ်လည် အထွေထွေအစည်းအဝေး မှတ်တမ်း

ကျင်းပသည့်နေ့ရက်	။	21. 3. 2013
ကျင်းပသည့်နေရာ	။	ကုမ္ပဏီရုံးခန်းရှိအစည်းအဝေးခန်းမ
ကျင်းပသည့်အချိန်	။	နံနက် (၁၀:၀၀)နာရီ

တက်ရောက်

၁။ ကိုလား

၂။ ဦးဂန်ဂါ

၃။ ဒေါ်ဆွီ

၄။ ဒေါ်အာ

၅။ ဒေါ်ပီပီ

Gm

Sunita

Anita

Pinky

ဆောင်ရွက်ပြီး ၄င်းမှ အောက်ပါ

အာ

တို့ကို အမျ

ဆွေးနွေးဆုံး

၁။ အစည်းအဝေးမှ ဆွေးနွေးဆုံးဖြတ်ချက်အရ အစုရှယ်ယာများမှ (၂၀၀၀)စု ရှိနေပြီး လုပ်ငန်းလိုအပ်ချက်ရှိမှသာ ယပ်မံခွဲဝေရောင်းချရန်တင်ပြခြင်းကို အများသဘောတူ အတည်ပြုဆုံးဖြတ်ကြပါသည်။

၂။ အစည်းအဝေးမှ ဒါရိုက်တာအဖွဲ့ကိုလည်း မူလအတိုင်းဆက်လက်ခန့်အပ်ထားရန် တင်ပြခြင်းကို အများသဘောတူညီ၍ ဆုံးဖြတ်ကြပါသည်။

၃။ [illegible]

၄။ တစ်နှစ်တာအတွင်း ကုမ္ပဏီ၏ အရှုံးအမြတ်စာရင်းနှင့် ဘဏ်လက်ကျန်ရှင်းတမ်းများကို ကုမ္ပဏီများမှတ်ပုံတင်ရုံးသို့ တင်ပြရန်ဆုံးဖြတ်ကြပါသည်။

၅။ အစည်းအဝေးမှ ဆုံးဖြတ်ချက်များကို ကုမ္ပဏီများမှတ်ပုံတင်ရုံးသို့ တင်ပြရန် ဆုံးဖြတ်ကြပါသည်။

ထို့နောက် အစည်းအဝေးကို နံနက် (၁၁:၃၀)နာရီတွင် ရုပ်သိမ်းလိုက်ပါသည်။

မှတ်တမ်းတင်သူ

U GANGA RAM
DIRECTOR
Precious Stone Mining Co., Ltd.

အတည်ပြုသူ

Managing Director
Precious Stone Mining Co., Ltd.

-a, Yankin Centre, Yankin Township, Yangon.
1331. Fax : 555762 , Email : aatrgn@myanmar.com.mm

အဖိုးတန်ကျောက် သတ္တုတူးဖော်ရေး ကုမ္ပဏီလီမိတက်

OUS STONE MINING CO., LTD.

Precious Stone Mining Co., Ltd. No.............. Date..............

သို့/

ညွှန်ကြားရေးမှူးချုပ်၊

ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန၊

အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန၊

ရုံးအမှတ်(၃၂) နေပြည်တော်။

နေ့စွဲ။ ၂၀၁၃ ခုနှစ်၊ မတ်လ (၂၉)ရက်။

အကြောင်းအရာ။ Form-E မှတ်ပုံတင်ခြင်း။

ကျွန်တော်တို့၏ **PRECIOUS STONE MINING COMPANY LIMITED** သည် ကုမ္ပဏီမှတ်ပုံတင်အမှတ် - ၂၆၀၀/ ၂၀၁၀-၂၀၁၁ (၂၁-၃-၂၀၁၁)တွင် မှတ်ပုံတင်ထားသည့် (ပုဂ္ဂလိက/ယှဉ်တွဲ) ကုမ္ပဏီဖြစ်ပါသည်။ (21-3-2013)နှစ်ပတ်လည်အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်အရ Form-E ကိုမှတ်ပုံတင်ပေးပါရန် မှတ်ပုံတင်ကြေးပေးသွင်းပြီးသည့် ငွေသွင်းချလံနှင့်အတူပေးပို့ မှတ်ပုံတင်အပ်ပါသည်။

ပူးတွဲ၍

(၁) အစည်းအဝေးမှတ်တမ်းမူရင်း

(၂) Form-E မူရင်း

(၃) ငွေသွင်းချလံမူရင်း

လေးစားစွာဖြင့်

U Kyaw Lay
Managing Director
Precious Stone Mining Co., Ltd.

...4, Yankin Centre, Yankin Township, Yangon.
...331, Fax : 555762 . Email : aatrgn@myanmar.com.mm

ဥမ္မာထီမျိုးညွန့်ကြားမှု ဦးစီးဌာန၊ ရန်ကုန်တိုင်းဒေသကြီး (ရုံးခွဲ)

ငွေလက်ခံ/ရရှိပြေစာ

ရက်စွဲ၊ ၂၈ - ၃ - ၂၀၁၃

အမည် Precious Stone Mining Co. Ltd

form E

751

ငွေလက်ခံသူလက်မှတ်

အမည်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်(ယာယီ)

အမှတ် ၂၆၀၀/၂၀၁၀-၂၀၁၁

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ အဖိုးတန်းသောကျောက် သတ္တုတူးဖော်ရေး ကုမ္ပဏီ လီမိတက် အားပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက်

ကုမ္ပဏီအဖြစ် ၂၀၁၁ နှစ်၊ မတ် လ၊ ၂၁ ရက်နေ့တွင် မှတ်ပုံတင်ထားခြင်းအား

၂၀၁၃ နှစ်၊ ဧပြီ လ၊ ၁ ရက်နေ့မှစ၍ ယာယီသက်တမ်းတိုးခွင့်ပြုလိုက်သည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(နန်းရီရီသန်း၊ ညွှန်ကြားရေးမှူး)
ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION (TEMPORARY)

NO. 2600 of 2010-2011

I hereby certify that the tenure of PRECIOUS STONE MINING COMPANY LIMITED incorporated under the Myanmar Companies Act on 21st MARCH, 2011 is temporarily renewed affected from 1st APRIL, 2013

For Director General
(Nang Yi Yi Than , Director)
Directorate of Investment and Company Administration

ကုမ္ပဏီနှင့် သက်ဆိုင်သည့် အချက်အလက်များ

(က) ကုမ္ပဏီ ရုံးခန်းလိပ်စာ ၊ တိုက်အမှတ်(၇/စီ-၄)၊ရန်ကင်းစင်တာ၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ခ) ဆက်သွယ်ရန်ဖုန်းနံပါတ်၊ ၀၁-၄၀၀၃၃၁,၅၅၅၇၆၂

(ဂ) ဒါရိုက်တာများ အမည်စာရင်း-

၁ ။ ဒေါ်အနီတာ
၁၂/ရကန(နိုင်)၀၇၅၃၁၆

၂ ။ ဒေါ်ချိုချိုသက်
၁၂/ရကန(နိုင်)၀၇၅၃၁၅

၃ ။ ဦးဂန်ဂရမ်
၉/မကန(နိုင်)၀၆၇၄၅၅

၄ ။ ဦးကျော်လေး
၉/မကန(နိုင်)၀၆၇၀၂၉

၅ ။ ဒေါ်မီမီလတ်
၁၂/ရကန(နိုင်)၀၇၅၃၁၇

မှတ်ချက် (၁) ဤကုမ္ပဏီ မှတ်ပုံတင်လက်မှတ်သည် မှတ်ပုံတင်ရက်စွဲ (၁ - ၄ - ၂၀၁၃) မှ (၃၀ - ၉ - ၂၀၁၃)ရက်နေ့အထိ (၆) လသက်တမ်းအတွက်သာ ဖြစ်သည်။ ယာယီသက်တမ်း မကုန်ဆုံးမီ အမြဲတမ်း မှတ်ပုံတင် လက်မှတ် (မူရင်း) နှင့် လဲလှယ်ရမည် ဖြစ်ပါသည်။

(၂) ကုမ္ပဏီ အနေဖြင့် သင်းဖွဲ့မှတ်တမ်းတွင် အဆိုပြု တင်ပြထားသော လုပ်ငန်း ရည်ရွယ်ချက် များကိုသာ လုပ်ကိုင်ရမည်။

(၃) သင်းဖွဲ့မှတ်တမ်းပါ ရည်ရွယ်ချက်များသည် သက်ဆိုင်ရာ ပြည်ထောင်စု ဝန်ကြီးဌာန၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်းများ နှင့်အညီ ခွင့်ပြုချက်ရရှိမှသာ ဆောင်ရွက်ခွင့် ရှိမည်ဖြစ်ပါသည်။

(၄) လုပ်ငန်းရည်ရွယ်ချက် ပြောင်းလဲလုပ်ကိုင်လိုပါက ပြောင်းလဲ လုပ်ကိုင်လိုသည့် လုပ်ငန်း ရည်ရွယ်ချက် များအား သင်းဖွဲ့မှတ်တမ်းတွင် ပြင်ဆင်မှတ်ပုံတင်ရန်အတွက် ဒါရိုက်တာအဖွဲ့ (BOD) ၏ အထူး အစည်းအဝေး ဆုံးဖြတ်ချက် မှတ်တမ်းနှင့် အတူ ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီ ညွှန်ကြားမှုဦးစီးဌာန သို့ လျှောက်ထားရမည်။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)

(မြင့်လွင်၊ ဒုတိယ ညွှန်ကြားရေးမှူး)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသား စီမံကိန်းနှင့် စီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန
ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာန
ရုံးအမှတ် (၃၂)၊ နေပြည်တော်

စာအမှတ်၊ ရက - ၈(ဂ) ၀၀၁ / ၂၀၁၃ (၄၀၉၁)
ရက်စွဲ ၊ ၂၀၁၃ ခုနှစ်၊ ဧပြီလ (၁) ရက်

သို့

အုပ်ချုပ်မှုဒါရိုက်တာ
အဖိုးတန်သော ကျောက်သတ္တုတူးဖော်ရေး ကုမ္ပဏီ လီမိတက်
တိုက်အမှတ်(၇/စီ-၄)၊ ရန်ကင်းစင်တာ
ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

အကြောင်းအရာ။ **ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ် (ယာယီ) သက်တမ်းတိုးခြင်းကိစ္စ**

ရည် ညွှန်း ချက် ။ ကုမ္ပဏီ၏ (၁-၄-၂၀၁၃) ရက်စွဲပါစာ

၁။ အထက်ရည်ညွှန်းပါစာဖြင့် **အဖိုးတန်သော ကျောက်သတ္တုတူးဖော်ရေး ကုမ္ပဏီ လီမိတက်** မှ သက်တမ်း တိုးမြှင့် ပေးပါရန် တင်ပြလာခြင်းကို (၁-၄-၂၀၁၃) ရက်နေ့တွင် ယာယီ သက်တမ်းတိုး မှတ်ပုံတင် လက်မှတ်ကို ထုတ်ပေး လိုက်ပါသည်။

၂။ ဤသက်တမ်းတိုး မှတ်ပုံတင်လက်မှတ်မှာ ယာယီသာဖြစ်သည်၊ တင်ပြချက်ကို အဆင့်ဆင့် စိစစ်ပြီးနောက် အတည်ပြုချက်ရရှိပါက မှတ်ပုံတင် လက်မှတ်(မူရင်း)ဖြင့် လဲလှယ်၍ ထုတ်ပေး ပါမည်၊ တင်ပြချက် မပြည့်စုံ၍ အတည်ပြုချက် မရရှိပါက ဤယာယီမှတ်ပုံတင် လက်မှတ်ကို ပယ်ဖျက် မည်ဖြစ်ကြောင်းနှင့် ငွေပေးသွင်းထားသော မှတ်ပုံတင်ကြေးငွေကိုလည်း ပြန်လည် ထုတ်ပေးမည် မဟုတ်ကြောင်း အကြောင်းကြားပါသည်။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(မြင့်လွင်၊ ဒုတိယညွှန်ကြားရေးမှူး)

မိတ္တူကို
ရုံးလက်ခံ
မျှောစာတွဲ

Signature

Approved

Signature Requirement:

Account No: 0932007789

Name: U CHO LA NATH @ KYAW LAY

NRC No: 9/MAKANA [N] - 067029

Father's Name:

Address: NO.7,C-4, YANKIN CENTRE, , YANKIN TSP; 155324

CB BANK
CO-OPERATIVE BANK LTD.

Special Instructions

28 JUN 2012

New Pass Book Issued on

Date		Ref:	Deposit	Withdrawal	Balance	Signature & Bank Stamp
01	28-06-12	HT	-	7,150,000.00	24,441,992.00	CB BANK
02	02-07-12	HT	-	3,000,000.00	21,441,992.00	CB BANK
03	10-07-12	CD	15,000,000.00	-	36,441,992.00	CB BANK
04	10-07-12	TD	30,000,000.00	-	66,441,992.00	CB BANK
05	11-07-12	HT	-	4,200,000.00	62,241,992.00	CB BANK
06	11-07-12	HT	-	14,000,000.00	48,241,992.00	CB BANK
07	12-07-12	TD	9,074,000.00	-	57,315,992.00	CB BANK
08	12-07-12	HT	-	2,400,000.00	54,915,992.00	CB BANK
09	25-07-12	HT	-	900,000.00	54,015,992.00	
10	25-07-12	HT	-	13,700,000.00	40,315,992.00	
11	25-07-12	HT	-	5,000,000.00	35,315,992.00	
12	26-07-12	HT	-	4,500,000.00	30,815,992.00	
13	27-07-12	CD	15,000,000.00	-	45,815,992.00	

PLEASE CHECK ALL ENTRIES BEFORE LEAVING THE COUNTER.

	Date	Ref:	Deposit	Withdrawal	Balance	Signature & Bank Stamp
01	30-07-12	HT	-	1,500,000.00	44,315,992.00	CB BANK
02	01-08-12	HT		3,600,000.00	40,715,992.00	
03	01-08-12	HT	-	5,000,000.00	35,715,992.00	
04	06-08-12	HT	-	19,000,000.00	16,715,992.00	CB BANK
05	09-08-12	TD	92,210,000.00		108,925,992.00	CB BANK
06	10-08-12	HT	-	16,700,000.00	92,225,992.00	CB BANK
07	10-08-12	CD	30,000,000.00	-	122,225,992.00	CB BANK
08	13-08-12	HT	-	5,000,000.00	117,225,992.00	CB BANK
09	13-08-12	HT	-	4,870,000.00	112,355,992.00	CB BANK
10	14-08-12	HT	-	21,200,000.00	91,155,992.00	CB BANK
11	15-08-12	HT	-	20,000,000.00	71,155,992.00	CB BANK
12	16-08-12	HT	-	6,572,000.00	64,583,992.00	CB BANK
13	17-08-12	HT	-	20,000,000.00	44,583,992.00	CB BANK

PLEASE CHECK ALL ENTRIES BEFORE LEAVING THE COUNTER.

Date		Ref:	Deposit	Withdrawal	Balance	Signature & Bank Stamp
01	17-08-12	HT	-	10,000,000.00	34,583,992.00	CB BANK
02	20-08-12	HT	-	15,000,000.00	19,583,992.00	CB BANK
03	21-08-12	HT	-	1,900,000.00	17,683,992.00	CB BANK
04	22-08-12	CD	20,000,000.00	-	37,683,992.00	CB BANK
05	23-08-12	HT	-	6,000,000.00	31,683,992.00	CB BANK
06	24-08-12	HT	-	3,900,000.00	27,783,992.00	CB BANK
07	28-08-12	HT	-	5,000,000.00	22,783,992.00	CB BANK
08	29-08-12	HT	-	3,000,000.00	19,783,992.00	CB BANK
09	30-08-12	HT	-	2,000,000.00	17,783,992.00	CB BANK
10	06-09-12	HT	-	5,000,000.00	12,783,992.00	CB BANK
11	06-09-12	HT	-	3,500,000.00	9,283,992.00	CB BANK
12	11-09-12	CD	5,300,000.00	-	14,583,992.00	CB BANK
13	13-09-12	CD	3,000,000.00	-	17,583,992.00	CB BANK

	Date	Ref:	Deposit	Withdrawal	Balance	Signature & Bank Stamp
01	10-10-12	HT	-	17,000,000.00	583,992.00	CB BANK
02	12-10-12	TD	39,939,500.00	-	40,523,492.00	CB BANK
03	15-10-12	HT	-	10,000,000.00	30,523,492.00	CB BANK
04	16-10-12	HT	-	3,150,000.00	27,373,492.00	CB BANK
05	16-10-12	HT	-	20,000,000.00	7,373,492.00	CB BANK
06	17-10-12	TD	27,500,000.00	-	34,873,492.00	CB BANK
07	17-10-12	HT	-	10,000,000.00	24,873,492.00	CB BANK
08	17-10-12	HT	-	8,220,000.00	16,653,492.00	CB BANK
09	18-10-12	TD	28,460,000.00	-	45,113,492.00	CB BANK
10	19-10-12	HT	-	11,987,500.00	33,125,992.00	CB BANK
11	22-10-12	HT	-	30,000,000.00	3,125,992.00	CB BANK
12	29-10-12	TD	25,443,600.00	-	28,569,592.00	CB BANK
13	31-10-12	HT	-	26,000,000.00	2,569,592.00	CB BANK

PLEASE CHECK ALL ENTRIES BEFORE LEAVING THE COUNTER.

ငွေလက်ခံဖြတ်ပိုင်း (Cash Receipt)

C B BANK

☐ စာရင်းရှင် (Current) ☐ အချိန်ပိုင်း (Time) ☐ ပညာရေး (Education) ☐ ကျန်းမာရေး (Health Care)

☐ ငွေစု (Savings) ☐ မင်္ဂလာဦး (Wedding) ☐ အိမ်ရာ (Housing) ● Cash

ဘဏ်- Bank: CB Bank(WIZAYA)

အမှတ်စဉ်- Reg. No.: 512060160

နေ့စွဲ- Date: 28-03-2013

စာရင်းအမည် A/C Name: U CHO LA NATH @ KYAW LAY

စာရင်းအမှတ် A/C No.: 0932007789

ငွေသွင်းငွေ (စာဖြင့်) Deposit Amount (In words): ငါးရာသိန်းကျပ် တိတိ

Ks 50,000,000.00

For Bank Use Only

CB BANK
CASH RECEIVED

U CHO LA NATH @ KYAW LAY

1200156 19 28-03-201 093200778 50,000,000.00

ငွေသွင်းသူလက်မှတ် Depositor's Signature

Authorised Signature

For Customer

CB/7 / CSH-RE (08-07)

	Date	Ref:	Deposit	Withdrawal	Balance	Signature & Bank Stamp
01	07-11-12	TD	17,270,000.00	-	19,839,592.00	CB BANK
02	09-11-12	HT	-	5,000,000.00	14,839,592.00	CB BANK
03	12-11-12	HT	-	2,000,000.00	12,839,592.00	CB BANK
04	19-11-12	HT	-	12,000,000.00	839,592.00	CB BANK
05	26-12-12	CD	22,000,000.00	-	22,839,592.00	CB BANK
06	26-12-12	HT	-	15,000,000.00	7,839,592.00	CB BANK

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

[illegible] အစုရှယ်ယာများဖြင့် တာဝန်ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

[illegible] ကျောက် သတ္တုတူး ဖော် ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်းမျဉ်းများ

❖ ❖ ❖ ❖

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

AND

Articles Of Association

OF

Precious Stone Mining COMPANY LIMITED

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် သက်ဆိုင်သည့် ကုမ္ပဏီ

[illegible] ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ ကုမ္ပဏီ၏ အမည်သည် "[illegible] ဖေဒိ ရေး ကုမ္ပဏီ လီမိတက် " ဖြစ်ပါသည်။

၂။ ကုမ္ပဏီ၏ မှတ်ပုံတင် အလုပ်တိုက်သည် ပြည်ထောင်စု မြန်မာနိုင်ငံတော်အတွင်း တည်ရှိရမည်။

၃။ ကုမ္ပဏီ ၏ တည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ တစ်ပါက်စာမျက်နှာပါအတိုင်း ဖြစ်ပါသည်။

၄။ အစုဝင်များ၏ ပေးရန်တာဝန်ကို ကန့်သတ်ထားသည်။

၅။ ကုမ္ပဏီ၏ သတ်မှတ်မ,တည်ငွေရင်းသည် ကျပ် ၁၀၀၀၀၀၀၀၀၀၀ /-(ကျပ်သန်း တစ်သောင်း တိတိ) ဖြစ်၍ ငွေကျပ် ၁၀၀၀၀၀/-(ကျပ်တစ်သောင်း တိတိ) တန် အစုရှယ်ယာပေါင်း (၁၀၀၀၀၀) ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကိုကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော တရားဥပဒေပြဋ္ဌာန်းချက်များနှင့် အညီ အခါအားလျော်စွာ သင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့် နှင့် ပြင်ဆင်နိုင်ခွင့် [illegible]ရှိစေရမည်။

<u>စက်မှုလက်မှုနှင့်ထုတ်လုပ်မှုလုပ်ငန်း ရည်ရွယ်ချက်</u>

၁။ [illegible] ခွင့်ပြုထားသော အောက်ဖော်ပြပါကုန်ပစ္စည်းများကို ထုတ်လုပ်ခြင်း၊ စိုက်ပျိုးခြင်း၊ ကြိတ်ခွဲခြင်းနှင့် ပြုပြင်ခြင်း [illegible] လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် မိမိတစ်ဦးတည်းဖြစ်စေ မည်သည့် ပြည်တွင်းပြည်ပကုမ္ပဏီများ နှင့် [illegible] လုပ်ကိုင်ရန်။

(က) သယံဇာတကိုင်းကျွန်းနှင့် ဥယျာဉ်ခြံမြေထွက် ကုန်ပစ္စည်းများကို စိုက်ပျိုးခြင်း၊ ထုတ်လုပ်ခြင်း၊ ရိတ်သိမ်းခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ တုတ်ပိုးခြင်း၊ ကြိတ်ခွဲခြင်းနှင့် ကုန်ထုတ်လုပ်ခြင်း၊

(ခ) (ကျွန်းမှအပ) သစ်နှင့် သစ်တောထွက်ပစ္စည်းများအား (သက်ဆိုင်ရာဌာန၏ ခွင့်ပြုချက်ဖြင့်) ခုတ်လှဲခြင်း၊ ထုတ်ယူခြင်း၊ ခွဲစိတ်ခြင်း၊ ကုန်ထုတ်လုပ်ခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်းနှင့် အသားသေစေခြင်း။

~~(ဂ) တိရစ္ဆာန်မွေးမြူခြင်းနှင့် တိရစ္ဆာန်ထွက်ကုန်ပစ္စည်းများအား ပြုပြင်ထုတ်လုပ်ခြင်း၊ စည်သွပ်ခြင်း။~~

~~(ဃ) ရေထွက်ကုန်ပစ္စည်းများအား ဖမ်းယူခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ ကြိတ်ခွဲခြင်း၊ စည်သွပ်ခြင်းနှင့် ပြုပြင်ထုတ်လုပ်ခြင်း။~~

~~(င) ဓါတ်မြေဩဇာ၊ ပိုးသတ်ဆေးနှင့် တိရစ္ဆာန်အစားအစာများထုတ်လုပ်ခြင်း။~~

~~(စ) လူသုံးကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်း။~~

~~(ဆ) အိမ်သုံးကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်း။~~

~~(ဇ) ယာဉ်နှင့်စက်ကိရိယာများ၊ အပိုပစ္စည်းများ ထုတ်လုပ်ခြင်း။~~

~~(ဈ) ဆက်သွယ်ရေးပစ္စည်းများ၊ ယွန်းထည်များနှင့် ပရိဘောဂများ ထုတ်လုပ်ခြင်း။~~

(ည) ဆောက်လုပ်ရေးပစ္စည်းများနှင့်သုတ်ဆေးများ ထုတ်လုပ်ခြင်း။

~~(ဋ) ဓာတုသုံးပစ္စည်းများ ထုတ်လုပ်ခြင်း။~~

~~(ဌ) ဈေးဝါးနှင့်ဆေးဘက်ဆိုင်ရာ ကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်း။~~

~~(ဍ) အထည်အလိပ်နှင့် အဝတ်အထည်များ ထုတ်လုပ်ခြင်း။~~

(ဎ) အစိုးရ၏ ခွင့်ပြုချက်ဖြင့် သတ္တုရှာဖွေခြင်း၊ တူးဖော်ခြင်း၊ ထုတ်လုပ်ခြင်း၊ ပြုပြင်ခြင်းနှင့် ထွက်ရှိ [illegible] ပစ္စည်းများကို ရောင်းချခြင်းလုပ်ကိုင်ရန်၊

၂။ အထက်ဖော်ပြပါ လုပ်ငန်းများတွင် လိုအပ်သည့် စက်ကိရိယာများ၊ အပိုပစ္စည်းများ၊ ကုန်ကြမ်းပစ္စည်းများနှင့် အခြားသောပစ္စည်းများကို ပြည်ပမှတင်သွင်းရန်နှင့် ထွက်ရှိလာသော ကုန်ချောများ တစ်ပိုင်းတစ်စကုန်ချောများ ပြည်တွင်း ပြည်ပတွင် လက်လီလက်ကားရောင်းချရန်၊

၃။ ကုမ္ပဏီမှသင့်လျော် လျောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန်အလို့ငှာ [illegible] စီးပွားရေးအဖွဲ့အစည်း၊ ကုမ္ပဏီ၊ ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ ငွေချေးယူရန်၊

ခြွင်းချက်။ ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အတွင်း၌ဖြစ်စေ အခြားမည်သည့်အရပ်ဒေသ၌ဖြစ်စေ၊ အချိန်ကာလအလိုက် တည်မြဲနေသော တရားဥပဒေများ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များက ခွင့်ပြုထားသည့် လုပ်ငန်းများမှအပ အခြားလုပ်ငန်းများ လုပ်ကိုင်ဆောင်ရွက်ခြင်းမပြုပါ။ ထို့အပြင် ပြည်ထောင်စုမြန်မာနိုင်ငံတော် အတွင်း၌ အချိန်ကာလအားလျော်စွာ တည်မြဲနေသည့် တရားဥပဒေပြဋ္ဌာန်းချက်များ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များ လျော်ညီသင့်တော်ခြင်း၊ သို့မဟုတ် ခွင့်ပြုထားခြင်းရှိမှသာလျှင် လုပ်ငန်းများကိုဆောင်ရွက်မည်ဟု ခြွင်းထားရှိပါသည်။

[illegible] နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဖယားရှင် လက်မှတ်ရေးထိုး [illegible] ကျွန်ုပ်တို့ [illegible] ဤသင်းဖွဲ့မှတ်တမ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည့်အလျောက် ကျွန်ုပ်တို့ [illegible] ဖော်ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ယူရန် [illegible]

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	[illegible](ခ) ဦးကျော်လေး ကုန်သည် အမှတ် (၂-က)၅၊ရန်ကင်းစင်တာ၊ အရှေ့လမ်းနှင့် စက်မှု(၁)လမ်းထောင့်၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့။	မြန်မာ ၉/မကန(နိုင်) ၀၆၇၀၂၉	၃၀၀၀	[signature]
၂။	ဦး[illegible]ရင်း ကုန်သည် အမှတ် (၂-က)၅၊ရန်ကင်းစင်တာ၊ အရှေ့လမ်းနှင့် စက်မှု(၁)လမ်းထောင့်၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့။	မြန်မာ ၉/မကန(နိုင်) ၀၆၇၄၅၅	၅၀၀	[signature]
၃။	ဒေါ်မြူမြူလက်(ခ) ရှုနီသားဘန်ဂျာဒေး ကုန်သည် အမှတ် (၂-က)၅၊ရန်ကင်းစင်တာ၊ အရှေ့လမ်းနှင့် စက်မှု(၁)လမ်းထောင့်၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့။	မြန်မာ ၁၂/ရကန(နိုင်) ၀၇၅၃၀၅	၅၀၀	Sunita
၄။	ဒေါ်[illegible]သားဘန်ဂျာဒေး ကုန်သည် အမှတ် (၂-က)၅၊ရန်ကင်းစင်တာ၊ အရှေ့လမ်းနှင့် စက်မှု(၁)လမ်းထောင့်၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့။	မြန်မာ ၁၂/ရကန(နိုင်) ၀၇၅၃၀၆	၅၀၀	Anita
၅။	ဒေါ်ပိပိလက်(ခ)ပင်ကီ ကုန်သည် အမှတ် (၂-က)၅၊ရန်ကင်းစင်တာ၊ အရှေ့လမ်းနှင့် စက်မှု(၁)လမ်းထောင့်၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့။	မြန်မာ ၁၂/ရကန(နိုင်) ၀၇၅၃၀၇	၅၀၀	Pinky

ရန်ကုန်။ နေ့စွဲ၊ ၂၀ ခုနှစ်၊ လ၊ ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်တို့၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

[signature]
ဦး[illegible] B.A [illegible]
[illegible]
[illegible]
[illegible]

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့်မသက်ဆိုင်သည့် ကုမ္ပဏီ

အဖိုး [illegible] ရေး ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့စည်းမျဉ်းများ

၁။ ဤသင်းဖွဲ့စည်းမျဉ်းနှင့် လိုက်လျောညီထွေမဖြစ်သည့် စည်းမျဉ်းများမှအပ၊ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲ ပဌမဇယားပုံစံ 'က' ပါ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် သက်ဆိုင်စေရမည်။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၁၇(၂)တွင် ဖော်ပြပါရှိသည့် မလိုက်နာမနေရ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် အစဉ်အမြဲ သက်ဆိုင်စေရမည်။

အများနှင့် မသက်ဆိုင်သော ကုမ္ပဏီ

၂။ ဤကုမ္ပဏီသည် အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီဖြစ်၍ အောက်ပါသတ်မှတ်ချက်များသည် အကျိုးသက်ရောက်စေရမည်။

(က) ဤကုမ္ပဏီက ခန့်အပ်ထားသော ဝန်ထမ်းများမှအပ၊ ဤကုမ္ပဏီ၏ အစုရှင်အရေအတွက်ကို ငါးဆယ်အထိသာ ကန့်သတ်ထားသည်။

(ခ) ဤကုမ္ပဏီ၏ အစုရှယ်ယာ သို့မဟုတ် ဒီဘင်ချာ သို့မဟုတ် ဒီဘင်ချာစတော့(ခ်) တစ်ခုခုအတွက် ငွေထည့်ဝင်ရန် အများပြည်သူတို့အား ကမ်းလှမ်းခြင်းမပြုလုပ်ရန် တားမြစ်ထားသည်။

မူလတည်ရင်းနှီးငွေနှင့် အစုရှယ်ယာ

၃။ ကုမ္ပဏီ၏ မူလတည်ငွေရင်း မှာ ကျပ် ၁ဝဝဝဝဝဝဝဝဝ /-(ကျပ် သိန်း တစ်ထောင် တိတိ) ဖြစ်၍ ငွေကျပ် ၁ဝဝဝဝ /-(ကျပ် တစ်သောင်း တိတိ) တန် အစုရှယ်ယာပေါင်း (၁ဝဝဝဝဝ) ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများ နှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော တရားဥပဒေ ပြဋ္ဌာန်းချက်များနှင့်အညီ အရေးပေါ်သင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာရှိစေရမည်။

၄။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေပါ ပြဋ္ဌာန်းချက်များကို မထိခိုက်စေလျက် အစုရှယ်ယာများသည် ဒါရိုက်တာများ၏ ကြီးကြပ်ကွပ်ကဲမှု အောက်တွင် ရှိစေရမည်။ ၎င်းဒါရိုက်တာများသည် သင့်လျော်သော ပုဂ္ဂိုလ်များအား သတ်မှတ်ချက် အခြေအနေ တစ်မျိုးမျိုးဖြင့် အစုရှယ်ယာများကို ခွဲဝေချထားခြင်း သို့မဟုတ် ထုခွဲရောင်းချခြင်း တို့ကို ဆောင်ရွက်နိုင်သည်။

၅။ အစုရှယ်ယာ လက်မှတ်များကို အထွေထွေပဒ်နေရာ သို့မဟုတ် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်သည့် အခြားပုဂ္ဂိုလ်များကလက်မှတ်ရေးထိုး၍ ကုမ္ပဏီ၏တံဆိပ် ရိုက်နှိပ်ထုတ်ပေးရမည်။ အစုရှယ်ယာလက်မှတ်သည် ပုံပန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း သို့မဟုတ် ပျက်စီးခြင်းဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည်အသစ်ပြုလုပ်ပေးမှုကို သော်လည်းကောင်း၊ ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆသော အခြားသက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကို တင်ပြစေ၍သော်လည်းကောင်း ထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသော အစုရှယ်ယာရှင်တစ်ဦး၏ တရားဝင် ကိုယ်စားလှယ်ကို ဒါရိုက်တာများက အသိအမှတ် ပြုပေးရမည်ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကိုအခါအားလျော်စွာ တောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း ၎င်းတို့ထံတောင်းဆိုသည့် အကြိမ်တိုင်း အတွက် ဒါရိုက်တာများက သတ်မှတ်သည့် ပုဂ္ဂိုလ်များထံ သတ်မှတ်သည့်အချိန်နှင့် နေရာတွင် ပေးသွင်းစေရန် တာဝန်ရှိစေရမည်။ ထိုတောင်းခံမှုတစ်ခုအတွက် အရစ်ကျပေးသွင်းစေခြင်း၊ သို့မဟုတ် ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကို ဒါရိုက်တာများက သတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ် အစည်းအဝေးက တစ်စုံတစ်ရာ သတ်မှတ်ပြဋ္ဌာန်းမှု မပြုလုပ်သမျှ ဒါရိုက်တာများ၏ အရေအတွက်သည် (၂)ဦး ထက်မနည်း၊ (၉) ဦးထက်မများစေရ။

ပထမဒါရိုက်တာများသည် -

(၁) ဂျိုး[illegible] နတ် (ခ) ဦး ကျော် လေး

(၂) ဦး[illegible] [illegible]

(၃) [illegible] ရှိုးရှိုးသက် (ခ) ရှု နီတ ၃ ဘန်ဂျ ၁ ဒေး

(၄) ဒေါ်အ နီတ ၁ ဘန် ဂျ ၁ ဒေး

(၅) ဒေါ် မိမိလတ် (ခ) ပင်ကီ

တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည် ၎င်းတို့အနက်မှ တစ်ဦးကို မန်နေဂျင်းဒါရိုက်တာအဖြစ် အချိန်အခါအလိုက် သင့်လျော်သော သတ်မှတ်ချက်များ၊ ဥာဏ်ပူဇော်ခများဖြင့် ခန့်ထားရမည်ဖြစ်ပြီး အခါအားလျော်စွာ ဒါရိုက်တာအဖွဲ့က ပေးအပ်သော အာဏာများအားလုံးကို ၎င်းက အသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာတစ်ဦးဖြစ်မြောက်ရန် လိုအပ်သော အရည်အချင်းသည် ကုမ္ပဏီ၏ အစုရှယ်ယာ အနည်းဆုံး (၁)စု ကို ပိုင်ဆိုင်ခြင်းဖြစ်၍ ၎င်းသည် မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေပုဒ်မ ၈၅ ပါ ပြဋ္ဌာန်းချက်များကို လိုက်နာရန် တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများ လွှဲပြောင်းရန် တင်ပြချက်ကို မည်သည့် အကြောင်းပြချက်မျှ မပေးဘဲ ဒါရိုက်တာအဖွဲ့သည် ၎င်းတို့၏ပြည့်စုံ၍ ချုပ်ချယ်ခြင်းကင်းသော ဆင်ခြင်တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည် ၎င်းတို့သင့်လျော်သည်ဟု ထင်မြင်သည့်အတိုင်း လုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံ ဆွေးနွေးခြင်း၊ အစည်းအဝေး ရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန်စည်းဝေးခြင်း၊ အစည်းအဝေးအထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာဦးရေ သတ်မှတ်ခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။ ယင်းသို့ မသတ်မှတ်ပါက ဒါရိုက်တာနှစ်ဦး တက်ရောက်လျှင် အစည်းအဝေးထမြောက်ရမည်။ အစည်းအဝေးတွင် မည်သည့်ပြဿနာမဆို ပေါ်ပေါက်ပါက မန်နေဂျင်းဒါရိုက်တာ၏အဆုံးအဖြတ်သည် အတည်ဖြစ်ရမည်။ မည်သည့် ကိစ္စများကိုမဆို မဲခွဲဆုံးဖြတ်ရာတွင် မဲအရေအတွက် တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကို ပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏ အစည်းအဝေးကို မည်သည့်ဒါရိုက်တာကမဆို အချိန်မရွေး ခေါ်နိုင်သည်။

၁၃။ ဒါရိုက်တာအားလုံးက လက်မှတ်ရေးထိုးထားသော ရေးသားထားသည့်ဆုံးဖြတ်ချက်တစ်ရပ်သည် နည်းလမ်းတကျ ခေါ်ယူကျင်းပသော အစည်းအဝေးက အတည်ပြုသည့် ဆုံးဖြတ်ချက်ကဲ့သို့ပင် ကိစ္စအားလုံး အတွက် အကျိုးသက်ရောက်စေရမည်။

ဒါရိုက်တာများ၏ လုပ်ပိုင်ခွင့်နှင့်တာဝန်များ

၁၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲဇယားပုံစံ (က)ပါ စည်းမျဉ်းအပိုဒ် ၇၁ တွင် ပေးအပ်ထားသော အထွေထွေ အာဏာများကို မထိခိုက်စေဘဲဒါရိုက်တာများသည် အောက်ဖော်ပြပါ အာဏာများ ရှိရမည်ဟု အတိအလင်း ထုတ်ဖော်ကြေညာသည်။ အာဏာဆိုသည်မှာ -

(၁) ဒါရိုက်တာများက သင့်လျော်သည်ဟုယူဆသော တန်ဖိုးနှင့်စည်းကမ်းများ၊ အခြေအနေများ သတ်မှတ်၍ ကုမ္ပဏီကရယူရန်အာဏာရှိသည့် မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆိုဝယ်ယူရန် သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ရယူပိုင်ဆိုင်ရန်အပြင် ကုမ္ပဏီကပိုင်ဆိုင်ခွင့်ရှိသောမည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို သင့်တော်သောစည်းကမ်းချက်များ သတ်မှတ်၍ရောင်းချခြင်း၊ ငှားရမ်းခြင်း၊ စွန့်လွှတ်ခြင်း၊ သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ဆောင်ရွက်ခြင်းတို့ကို ပြုလုပ်ရန်။

(၂) သင့်လျော်သောစည်းကမ်းသတ်မှတ်ချက်များဖြင့်ငွေကြေးများကိုချေးငှားရန် သို့မဟုတ်အဆိုပါချေးငှား သော ငွေကြေးများကို ပြန်လည်ပေးဆပ်ရန်အတွက် အာမခံများထားရှိရန်အပြင်၊ အထူးသဖြင့် ဤကုမ္ပဏီ၏ ဒီဘင်ချာများ၊ ဒီဘင်ချာစတော့(ခ်)များ၊ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများအပါအဝင် ယခုလက်ရှိနှင့် နောင်ရှိမည့် ပစ္စည်းများအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ ထုတ်ဝေရန်။

(၃) ဤကုမ္ပဏီက ရယူထားသော အခွင့်အရေးများ သို့မဟုတ် ဝန်ဆောင်မှုများအတွက် အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ငွေကြေးအားဖြင့် ပေးချေရန်၊ သို့မဟုတ် အစုရှယ်ယာများ၊ ငွေချေးစာချုပ်များ ဒီဘင်ချာများ သို့မဟုတ် ဤကုမ္ပဏီ၏အခြားသော အာမခံစာချုပ်များကို ထုတ်ပေးရန်၊ ထို့အပြင် အဆိုပါ အစုရှယ်ယာများ ထုတ်ပေးရာ၌ ငွေအပြည့် ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ တစ်စိတ်တစ်ဒေသ ပေးသွင်းပြီးသော အစုရှယ်ယာများ အနေဖြင့်သော်လည်းကောင်း သဘောတူညီသကဲ့သို့ ထုတ်ဝေပေးရန်နှင့် အဆိုပါ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ သို့မဟုတ် ကုမ္ပဏီ၏ အခြားသော အာမခံ စာချုပ်များဖြင့် ထုတ်ဝေပေးရာ၌ ခေါ်ဆိုခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ဖြစ်စေ၊ ထိုကဲ့သို့မဟုတ်ဘဲဖြစ်စေ ထုတ်ပေးရန်။

(၄) ဤကုမ္ပဏီနှင့် ပြုလုပ်ထားသော ကန်ထရိုက်စာချုပ်များ၊ တာဝန်ယူထားသည့်လုပ်ငန်းများ ပြီးစီးအောင် ဆောင်ရွက်စေခြင်း အလို့ငှာခေါ်ယူခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းရပ်များ အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ပေါင်နှံ၍ သော်လည်းကောင်း၊ အပေါင်ပြု၍ သော်လည်းကောင်း သို့မဟုတ် အစုရှယ်ယာများအတွက် ငွေများ တောင်းခံခေါ်ယူ၍ သော်လည်းကောင်း ပြုမြဲရန် သို့မဟုတ် သင့်လျော်သည့်အတိုင်း ဆောင်ရွက်ရန်။

(၅) ရုံးနေရာများ၊ အတွင်းရေးမှူးများ၊ အရာရှိများ၊ စာရေးများ၊ ကိုယ်စားလှယ်များနှင့် ဝန်ထမ်းများကိုအမြဲတမ်း၊ ယာယီ သို့မဟုတ် အထူးကိစ္စရပ်များအတွက်ခန့်ထားခြင်း၊ ရပ်စဲခြင်း၊ ဆိုင်းငံ့ခြင်းများအတွက်လည်းကောင်း၊ အဆိုပါ ပုဂ္ဂိုလ်တို့၏တာဝန်များ၊ အာဏာများ၊ လစာငွေများ၊ အခြားငွေကြေးများကို သတ်မှတ်ရာ၌ လည်းကောင်း၊ အာမခံပစ္စည်းများ တောင်းခံရာ၌ လည်းကောင်း သင့်လျော်သလို ဆောင်ရွက်ရန်၊ ထို့အပြင် အဆိုပါ ကိစ္စရပ်များတွက် ကုမ္ပဏီ၏ မည်သည့် အရာရှိကိုမဆို ကိစ္စရပ်အားလုံးကိုဖြစ်စေ၊ တစ်စိတ် တစ်ဒေသကို ဖြစ်စေ ဒါရိုက်တာများ၏ကိုယ်စား ဆောင်ရွက်နိုင်ရေးအတွက် တာဝန်လွှဲအပ်ရန်။

(၆) ဤကုမ္ပဏီ၏ ဒါရိုက်တာတစ်ဦးအား ဒါရိုက်တာရာထူးနှင့် တွဲဖက်၍ မန်နေဂျင်း ဒါရိုက်တာ၊ အထွေထွေ မန်နေဂျာ၊ အတွင်းရေးမှူး သို့မဟုတ် ဌာနခွဲ မန်နေဂျာအဖြစ် ခန့်ထားရန်။

(၇) မည်သည့် အစုရှင်ထံမှမဆို ၎င်းတို့၏ အစုရှယ်ယာများအားလုံးကို ဖြစ်စေ၊ အချို့အဝက်ကိုဖြစ်စေ စွန့်လွှတ်ခြင်းအား သဘောတူညီသောစည်းကမ်းများဖြင့် လက်ခံရန်။

(၈) ဤကုမ္ပဏီက ပိုင်ဆိုင်သော သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့်ဖြစ်သော မည်သည့် ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ကိုယ်စား လက်ခံထိန်းသိမ်းထားရန်အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆို ခန့်ထားရန်နှင့် အဆိုပါ ယုံမှတ် အပ်နှံခြင်းများနှင့် ပတ်သက်၍ လိုအပ်သော စာချုပ်စာတမ်းများ ချုပ်ဆို ပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့် စပ်လျဉ်း၍ ဤကုမ္ပဏီက ပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆို ဆောင်ရွက်မှုများကို တရားစွဲဆို၊ အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသော ကြွေးမြီများနှင့် ဤကုမ္ပဏီအပေါ် တောင်းခံသော ကြွေးမြီများနှင့်ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နှစ်ဦးနှစ်ဖက် သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက ပေးရန်ရှိသော သို့မဟုတ် ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ဖြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန်အတွက် အပ်နှံရန်အပြင် ဖြန်ဖြေရေး ခုံသမာဓိ၏ ဆုံးဖြတ်ချက်အတိုင်း လိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤကုမ္ပဏီက ရရန်ရှိသောတောင်းဆိုချက်၊ တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ် ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသောနည်းဖြင့်စွန့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲခံရင်းခံရခြင်း၊ ကြွေးမြီး မဆပ်နိုင်ခြင်း ကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ကိုယ်စား ဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲစာတမ်းများ၊ ချက်လက်မှတ်များ၊ ဝန်ခံကတိစာချုပ်များ၊ ထပ်ဆင့် လက်မှတ်ရေးထိုးခြင်းများ၊ လျှော်ပင်ခြင်းများ၊ ကန်ထရိုက် စာချုပ်များနှင့်စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ် ရေးထိုးခွင့်ရှိသည်ကို စိစစ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆပါက သင့်လျော် လျောက်ပတ်သောနည်းလမ်းများဖြင့် လတ်တလော အသုံးပြုရန် မလိုသေးသော ကုမ္ပဏီပိုင် ငွေများကို အာမခံပစ္စည်း ပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေ ရင်းနှီးမြှုပ်နှံထားရန်နှင့် စီမံခန့်ခွဲထားရန်။ ထို့အပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် ပြင်ဆင်ပြောင်းလွဲရန်။

(၁၅) ဤကုမ္ပဏီ၏ အကျိုးအတွက် ငွေကြေး ကိုက်ယုတ် ကုန်ကျခံထားသော ဒါရိုက်တာ သို့မဟုတ် အခြား ပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့် နောင်တွင်ရှိမည့်) ပစ္စည်းများကို ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟု ယူဆပါက ဆောင်ရွက်ခွင့်ပြုရန်။ အဆိုပါ ပေါင်နှံခြင်းဆိုရာ၌ ရောင်းချနိုင်သည့် အာဏာနှင့် အခြားသော သဘောတူညီထားသည့် တရားဝင်သော တူညီချက်များနှင့် ဥပဒေပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီကခန့်အပ်ထားသော မည်သည့်အရာရှိသို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အတိအကျဆောင်ရွက်ခဲ့သည့်လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသော အမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏ အထွေထွေ အမြတ်အစွန်းမှ ခွဲဝေပေး ခြင်းများ ပြုလုပ်ရန်နှင့် အဆိုပါကော်မရှင်များ၊ အမြတ်များခွဲဝေပေးခြင်း စသည်တို့ကို ဤကုမ္ပဏီ၏လုပ်ငန်းကုန်ကျစရိတ် တစ်ဝိတ်တစ်ဒေသအဖြစ် သတ်မှတ်ရန်။

(၁၇) ဤကုမ္ပဏီ၏လုပ်ငန်းများ၊ အရာရှိများ ဝန်ထမ်းများနှင့် အစုရှင်များအတွက် ထုတ်ပြန်ထားသော စည်းမျဉ်းများ စည်းကမ်းချက်များ၊ စည်းကမ်းဥပဒေများကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်း များ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏လုပ်ငန်းအတွက် ဤကုမ္ပဏီ၏အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ လိုအပ်သည်ဟု ယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ဖျက်သိမ်းရန်နှင့် ပြင်ဆင်ရန် အပြင် အဆိုပါ ဆောင်ရွက်ချက် စာချုပ်များနှင့် ကိစ္စရပ်များကိုလည်းကောင်း ၎င်းတို့နှင့် စပ်လျဉ်းသော ကိစ္စရပ်များကို လည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက သင့်လျော်လျောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန်အတွက် မည်သည့် ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း၊ ကုမ္ပဏီ သို့မဟုတ် ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

အထွေထွေအစည်းအဝေးကြီးများ

၁၅။ ကုမ္ပဏီကို ဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ပြီးသည့်နေ့မှ တစ်ဆယ့်ရှစ်လအတွင်း အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေးကြီးကိုကျင်းပရမည်။ ထို့နောက် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်ပေးသည့် အချိန်နှင့် နေရာများတွင် ပြက္ခဒိန်နှစ်တစ်နှစ်လျှင် အနည်းဆုံးတစ်ကြိမ် (နောက်ဆုံးကျင်းပသည့် အထွေထွေအစည်းအဝေးကြီးနှင့် တစ်ဆယ့်ငါးလထက် မပိုသည့်အချိန်၌) ကျင်းပရမည်။ သင်းလုံးကျွတ် အစည်းအဝေးတောင်း၍ လုပ်ငန်းအတွက် ဆွေးနွေးချိန်တွင် အစည်းအဝေးအထမြောက်ရန် သတ်မှတ်သည့် အစုရှင်အရေအတွက် မတက်ရောက်သော မည်သည့်သင်းလုံးကျွတ် အစည်းအဝေးမှ မဆို လုပ်ငန်းနှင့် ပတ်သက်၍ ဆုံးဖြတ်ဆောင်ရွက်ခြင်းမပြုရ။ ဤတွင်အခြားနည်း သတ်မှတ်ပြဋ္ဌာန်းခြင်းမရှိလျှင် ဘုတ်ဝေထားသည့် မှတည် ရင်းနှီးငွေ အစုရှယ်ယာများ၏ ငါးဆယ်ရာခိုင်နှုန်းထက်မနည်း ပိုင်ဆိုင်ကြသည့် (နှစ်ဦးထက်မနည်းသော) အစုရှင်များ ကိုယ်တိုင်တက်ရောက်လျှင် လုပ်ငန်းကိစ္စအားလုံး ဆောင်ရွက်ရန်အတွက် အစည်းအဝေးအထမြောက်သည့်ဦးရေ ဖြစ်သည်။ အကယ်၍ ကုမ္ပဏီတွင်အစုရှင်အရေအတွက် နှစ်ဦးသာသည်သာရှိသည့် ကိစ္စတွင်မူ ထိုနှစ်ဦးတည်းသည်ပင်လျှင် အစည်းအဝေး အထမြောက်ရန် သတ်မှတ်သည့် အရေအတွက် ဖြစ်စေရမည်။

အမြတ်ဝေစုများ

၁၆။ သင်းလုံးကျွတ်အစည်းအဝေးတွင် ဤကုမ္ပဏီ၏ အစုရှင်များအား ခွဲဝေပေးမည့် အမြတ်ဝေစုကို ကြေညာရမည်။ သို့ရာတွင် အမြတ်ဝေစုသည် ဒါရိုက်တာများက ထောက်ခံသော ငွေပမာဏထက် မကျော်လွန်စေရ။ သက်ဆိုင်ရာနှစ်၏ အမြတ်ပမာဏ သို့မဟုတ် အခြားမခွဲဝေရသေးသည့် အမြတ်ပမာဏမှအပ အမြတ်ဝေစုကို ခွဲဝေမပေးရ။

ရုံးဝန်ထမ်းများ

၁၇။ ကုမ္ပဏီသည် လုပ်ငန်းရုံးတစ်ခုကို ဖွင့်လှစ်၍ ဆောင်ရွက်မည်ဖြစ်ပြီး အရည်အချင်း ပြည့်မီသူပုဂ္ဂိုလ်တစ်ဦးအား အထွေထွေမန်နေဂျာအဖြစ် ခန့်အပ်ရန်နှင့် အခြားအရည်အချင်း ပြည့်မီသူများအား ရုံးဝန်ထမ်းများအဖြစ် ခန့်အပ်မည်ဖြစ်သည်။ လစာ၊ ခရီးသွားလာစရိတ်နှင့် အခြားအသုံးစရိတ်များကဲ့သို့သော ဥာဏ်ပူဇော်ခများနှင့် အခကြေးငွေများကို ဒါရိုက်တာအဖွဲ့က သတ်မှတ်မည်ဖြစ်ပြီး ၎င်းသတ်မှတ်ချက်များကို သင်းလုံးကျွတ် အစည်းအဝေးက အတည်ပြုရမည်။ အထွေထွေမန်နေဂျာသည် လုပ်ငန်းရုံး၏ ထိရောက်စွာလုပ်ငန်း လည်ပတ်မှုအားလုံးအတွက် တာဝန်ရှိစေရမည်ဖြစ်ပြီး မန်နေဂျင်း ဒါရိုက်တာအားတာဝန်ခံ၍ ဆောင်ရွက်ရမည်။

ငွေစာရင်းများ

၁၈။ ဒါရိုက်တာများသည် သင့်လျော်သည့် ငွေစာရင်းစာအုပ်များကို အောက်ဖော်ပြပါ သတ်မှတ်ချက်များနှင့်အညီ ထားသို၊ ထိန်းသိမ်း ဆောင်ရွက်ရမည်။

(၁) ကုမ္ပဏီ၏ ရငွေ၊ သုံးငွေများ၏ ပမာဏနှင့် ၎င်းရငွေ၊ သုံးငွေများ ဖြစ်ပေါ်ခြင်းနှင့် စပ်လျဉ်းသည့် အကြောင်းကိစ္စများ။

(၂) ကုမ္ပဏီ၏ ကုန်ပစ္စည်းများ ရောင်းချခြင်းနှင့် ဝယ်ယူခြင်းများ။

(၃) ဤကုမ္ပဏီ၏ ရရန်ပိုင်ခွင့်နှင့် ပေးရန်တာဝန်များ။

၁၉။ ငွေစာရင်းစာအုပ်အားလုံးကို ဤကုမ္ပဏီ၏ မှတ်ပုံတင်ထားသော လုပ်ငန်းရုံး သို့မဟုတ် ဒါရိုက်တာများက သင့်လျော်သည်ဟု ထင်မြင်ယူဆသော အခြားနေရာတွင် သိမ်းဆည်းထားရမည်ဖြစ်ပြီး၊ ရုံးချိန်အတွင်း၌ ဒါရိုက်တာများက စစ်ဆေးနိုင်ရန် ပြသထားရမည်။

စာရင်းစစ်

၂၀။ စာရင်းစစ်များကို ခန့်အပ်ထားရမည်။ ၎င်းစာရင်းစစ်များ၏ တာဝန်သည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ သို့မဟုတ် အခါအားလျော်စွာ ပြင်ဆင်သတ်မှတ်သည့် ဥပဒေ၊ နည်းဥပဒေ၊ စည်းကမ်းများနှင့် လိုက်လျောညီထွေ ဖြစ်ရမည်။

နို့တစ်စာ

၂၁။ ဤကုမ္ပဏီက ညွှန်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာပါသော စာကို စာတိုက်ခ ကြိုတင်ပေးထား၍ ၎င်းအစုရှင်ထံ မှတ်ပုံတင်လိပ်စာအတိုင်း စာတိုက်မှတစ်ဆင့် လိပ်မူ ပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၂။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်။ ထိုတံဆိပ်ကို ဒါရိုက်တာများကကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတစ်ပါး၊ ထို့အပြင် အနည်းဆုံး ဒါရိုက်တာတစ်ဦး ရှေ့မှောက်တွင်မှတစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာရွက်စာတမ်းတိုင်းတွင် ထိုဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၃။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ ပုဒ်မ ၈၆ (ဂ) တွင် ဖော်ပြပါရှိသည့် ပြဋ္ဌာန်းချက်များ၊ လက်ရှိတရားဝင်တည်ဆဲဥပဒေပြဋ္ဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူး သို့မဟုတ် အခြားအရာရှိ တစ်ဦးဦးမှာ မိမိ၏ တာဝန် ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ဖြစ်စေ၊ ထိုတာဝန် ဝတ္တရားများနှင့် စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ တောင်းခံငွေများ၊ ဆုံးရှုံးငွေများ၊ ကုန်ကျငွေများနှင့် ကြွေးမြီတာဝန်များအတွက် ကုမ္ပဏီထံမှ လျော်ကြေး ရထိုက်ခွင့်ရှိစေရမည်။

ဖျက်သိမ်းခြင်း

၂၄။ ကုမ္ပဏီ၏ အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ ဖျက်သိမ်းရာတွင် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအားလျော်စွာ ပြင်ဆင်ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

❖ ❖ ❖ ❖ ❖ ❖ ❖

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာ စုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ကိုယ်တိုင်ကိုယ်ရှင်သည် ဤသင်းဖွဲ့စည်းမျဉ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	ကျိုလာအုတ်(ခ) ဦးကျော်လေး ကုန်သည် အမှတ် (၂-က)၅၊ရန်ကင်းစင်တာ၊ ဆရာစံလမ်းနှင့် စက်မှု(၁)လမ်းထောင့်၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့။	မြန်မာ ၉/မကန(နိုင်) ၀၆၇၀၂၉	၁၀၀၀	[illegible]
၂။	ဦးကန်းပါရှမ်း ကုန်သည် အမှတ် (၂-က)၅၊ရန်ကင်းစင်တာ၊ ဆရာစံလမ်းနှင့် စက်မှု(၁)လမ်းထောင့်၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့။	မြန်မာ ၉/မကန(နိုင်) ၀၆၇၅၅၅	၅၀၀	[illegible]
၃။	ဒေါ်ချိုချိုသက်(ခ) စုနီသားဘန်ဂျာဒေး ကုန်သည် အမှတ် (၂-က)၅၊ရန်ကင်းစင်တာ၊ ဆရာစံလမ်းနှင့် စက်မှု(၁)လမ်းထောင့်၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့။	မြန်မာ ၁၂/ရကန(နိုင်) ၀၇၅၃၁၅	၅၀၀	Sunita
၄။	ဒေါ်အနီသားဘန်ဂျာဒေး ကုန်သည် အမှတ် (၂-က)၅၊ရန်ကင်းစင်တာ၊ ဆရာစံလမ်းနှင့် စက်မှု(၁)လမ်းထောင့်၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့။	မြန်မာ ၁၂/ရကန(နိုင်) ၀၇၅၃၁၆	၅၀၀	Anita
၅။	ဒေါ်ပီပီလတ်(ခ)ပင်ကီ ကုန်သည် အမှတ် (၂-က)၅၊ရန်ကင်းစင်တာ၊ ဆရာစံလမ်းနှင့် စက်မှု(၁)လမ်းထောင့်၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့။	မြန်မာ ၁၂/ရကန(နိုင်) ၀၇၅၃၁၇	၅၀၀	Pinky

ရန်ကုန်။ နေ့စွဲ၊ ၂၀၀ ခုနှစ်၊ လ၊ ဦး ရှဥ်း။

အထက်ပါ လက်မှတ်ရှင်များသည် ကျွန်ုပ်၏ ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

OF

PRECIOUS STONE MINING COMPANY LIMITED

I. The name of the Company is PRECIOUS STONE MINING COMPANY LIMITED.

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorised capital of the Company is Ks. 1,000,000,000/- /- (Kyats One Billion Only) divided into (400,000) shares of Ks. 10,000 /- (Kyats Ten Thousand Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

Objectives of Industry and Manufacturing

1. To carry on the business of manufacturing, growing, milling and preserving etc. of the following commodities permitted by the Government, either solely on its own or in Joint-venture with any local or foreign partners.

   (a) Growing, producing, harvesting, preserving, packing, milling and manufacturing of agricultural and farm products.

   (b) Felling, extracting (with the permission from the authorities concerned) milling manufacturing, preserving and seasoning of timber (excluding teak) and forest products

   ~~(c) Livestock breeding, processing and canning of livestock products.~~

   ~~(d) Fishing, preserving, milling, canning and processing of marine products.~~

   ~~(e) Producing fertilizers, insecticides and animal feeds.~~

   ~~(f) Manufacturing of personal goods.~~

   ~~(g) Manufacturing of household goods.~~

   ~~(h) Manufacturing of vehicles, machineries and spares.~~

   ~~(i) Manufacturing of arts and crafts, lacquerwares and furniture.~~

   (j) Manufacturing of construction materials and paints.

   (k) Manufacturing of factory utencils.

   (l) Manufacturing of electrical and electronic goods.

   (m) Manufacturing of textile, garments and clothings.

   (n) To carry on the business of exploration, exploitation, production, processing of minerals and marketing of its products with the permission of the Government.

2. To import machinery, spare parts, raw materials and others necessary for those activities mentioned above and to sell wholesale and retail finished and semi-finished products locally and abroad.

3. To borrow money for the benefit of the Company's business from any person, firm, company, bank or financial organization in the manner that the Company shall think fit.

PROVISO: Provided that the Company shall not exercise any of the above objects whether in the Union ofMyanmar or elsewhere, save in so for as it may be entitled so as to do in accordance with the Laws, Orders and Notifications in force from time to time and only subject to such permission and or approval as may be prescribed by the Laws, Orders and Notifications of the Union ofMyanmar for the time being in force

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N. R. C No.	Number of shares taken	Signatures
1.	Kyo Lar Nat @U Kyaw Lay Merchant No. (2-A)5, Yankin Centre, Corner of Sayarsan Street & Set Mhu (1), Yankin Township, Yangon.	Myanmar 9/MaKaNa(Naing) 067029	3000	
2.	U Ganga Ram Merchant No. (7-C)3, Yankin Centre, Corner of Sayarsan Street & Set Mhu (1), Yankin Township, Yangon.	Myanmar 9/MaKaNa(Naing) 067455	500	
3.	Daw Cho Cho Thet@ Sunita Banjade Merchant No. (2-A)5, Yankin Centre, Corner of Sayarsan Street & Set Mhu (1), Yankin Township, Yangon.	Myanmar 12/YaKaNa(Naing) 075315	500	Sunita
4.	Daw Anita Banjade Merchant No. (2-A)5, Yankin Centre, Corner of Sayarsan Street & Set Mhu (1), Yankin Township, Yangon.	Myanmar 12/YaKaNa(Naing) 075316	500	Anita
5.	Daw Mi Mi Latt@Pinky Merchant No. (2-A)5, Yankin Centre, Corner of Sayarsan Street & Set Mhu (1), Yankin Township, Yangon.	Myanmar 12/YaKaNa(Naing) 075317	500	Pinky

Yangon. Dated the day of 20

It is hereby certified that the persons mentioned above put their signatures in my presence.

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles Of Association

OF

PRECIOUS STONE MINING COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

1. The regulations contained in Table 'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17 (2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provision shall have effect:-

(a) The number of members of the Company, exclusive of persons who are in the employment of the Company, shall be limited to fifty.

(b) Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.

CAPITAL AND SHARES

3. The Authorised Capital of the Company is Ks. 1,000,000,000/- (Kyats One Billion Only) divided into(100,000) shares of K. 10,000 /- (Kyats Ten Thousand Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

5. The certificate of title to share shall be issued under the Seal of the Company, and signed by the General Manager or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit. The legal representative of a deceased member shall be recognised by the Directors.

6. The Directors may, from time to time make call upon the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made upon him to the persons, and at the times and places appointed by the Directors. A call may be made payable by instalments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than (2) and not more than (9).

The First Directors shall be:-

(1) Kyo Lar Nat@ U Kyaw Lay

(2) U Ganga Ram

(3) Daw Cho Cho Thet@ Sunita Banjade

(4) Daw Anita Banjade

(5) Daw Mi Mi Latt@Pinky

8. The Directors may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of a Director shall be the holding of at least (10) shares in the Company in his or her own name and it shall be his duty to comply with the provision of Section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall form a quorum. If any question arising at any meeting the Managing Director's decision shall be final. When any matter is put to a vote and if there shall be an equality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

13. A resolution in writing signed by all the Directors shall be as effective for all purpos as a resolution passed out at meeting of the Directors, duly called, held and constitute

POWERS AND DUTIES OF DIRECTORS

14. Without prejudice to the general power conferred by Regulation 71 of the Table "A of the Myanmar Companies Act, it is hereby expressly declured that the Director shall have the following powers, that is to say power:-

(1) To purchase or otherwise acquire for the Company any property, rights o privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) To appoint a Director as Managing Director, General Manager, Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute, conduct, defend or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for or on behalf of the Company.

(14) To invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of local and abroad in the manner that the Directors shall think fit.

GENERAL MEETINGS

[illegible] meeting shall be held within eighteen months from the date of its [illegible] and thereafter at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is presented at the time when the meeting proceeds to business, save as herein otherwise provided. Member holding not less than 50 percent of the issued shares capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to the members but no dividend shall exceed the amount recommended by the Directors. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits.

OFFICE STAFF

17. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs. The remunerations and allowances such as salaries, travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting. The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to:-

(1) *all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;*

(2) *all sales and purchases of goods by the Company;*

(3) *all assets and liabilities of the Company.*

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hours.

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING-UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of the Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Name, Address and Occupation of Subscribers	Nationality & N. R. C. No.	Number of shares taken	Signatures
1.	Kyo Lar Nat @U Kyaw Lay Merchant No. (2-A)5, Yankin Centre, Corner of Sayarsan Street & Set Mhu (1), Yankin Township, Yangon.	Myanmar 9/MaKaNa(Naing) 067029	3000	[signature]
2.	U Ganga Ram Merchant No. (7-C)3, Yankin Centre, Corner of Sayarsan Street & Set Mhu (1), Yankin Township, Yangon.	Myanmar 9/MaKaNa(Naing) 067455	500	[signature]
3.	Daw Cho Cho Thet@ Sunita Banjade Merchant No. (2-A)5, Yankin Centre, Corner of Sayarsan Street & Set Mhu (1), Yankin Township, Yangon.	Myanmar 12/YaKaNa(Naing) 075315	500	Sunita
4.	Daw Anita Banjade Merchant No. (2-A)5, Yankin Centre, Corner of Sayarsan Street & Set Mhu (1), Yankin Township, Yangon.	Myanmar 12/YaKaNa(Naing) 075316	500	Anita
5.	Daw Mi Mi Latt@Pinky Merchant No. (2-A)5, Yankin Centre, Corner of Sayarsan Street & Set Mhu (1), Yankin Township, Yangon.	Myanmar 12/YaKaNa(Naing) 075317	500	Pinky

Yangon. Dated the day of 200

It is hereby certified that the persons mentioned above put their signatures in my presence.

Precious Stone Company Group

Company Profile

www.mynmar-pscg.com

Organization of Precious Stone Company Group

Precious Stone Company Group

Teak Plantation
At 2000 Acres

Precious Stone Co., Ltd
Managing Director
U Kyaw Lay

Precious
Company Group
Mandalay Branch
Hotel Venus
Mandalay

Precious Stone Mining Co., Ltd Mineral Mining Project	Precious stone Construction & Design Co., Ltd	Precious Global Service Co., Ltd Consultant Service
Oversea Sales Department Marketing for China, Korea, Japan	Construction and Design Housing Construction & Hotel Projects	Investment Consultant & Trading Business

Company Name	**Precious Company Group**
Location & Contact Details Head Office:	7C-4 Yankin Center, Sayasan R/D Yankin Township, Yangon, Union of Myanmar. Tel:+951-400-331,+951-400-236 Fax: +951-555-762
Mandalay Branch:	No 221, 28th St, 80th St. Mandalay Myanmar. Tel:+952-33223, +952-66534 Fax:+952-34162
Managing Director	U Kyaw Lay
Director	4 persons.
Number of Employee	124persons.
Date of Establish	26th December 1995
Capital	100,000,000KS(USD 150,000)
Turn Over 2009	1,325,000,000KS(USD 1,985,000)
Turn Over 2010	1,368,000,000KS(USD 2,054,000)



Managing Director Personal Data

Name: U Kyaw Lay

Date of Birth: 15th May 1958

Nationality: Myanmar(Origin Nepalese)

Born from MOGOK(Ruby Land) city of Mandalay Division.

Religion: Buddhist

Managing Director of Precious Stone Co., Ltd

Managing Director of Precious Stone Mining Co., Ltd

Managing Director of Precious Stone Construction & Design Co., Ltd

Managing Director of Precious Global Service Co., Ltd

Provider of Hotel Venus

2001~2005 President of All Myanmar GORKHA Hindu Association

Present Patron of All Myanmar GORKHA Hindu Association

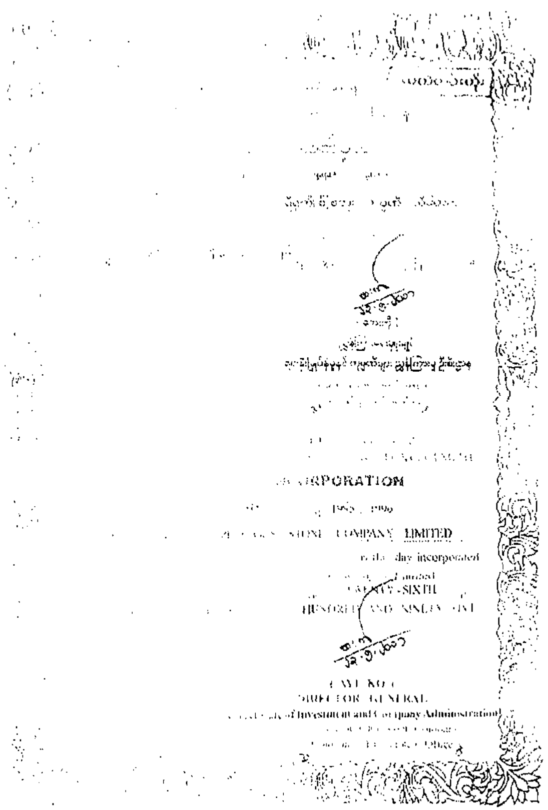
Member of The world Nepalese NRN(Non-Residence Nepalese) Association

Precious Stone Company Group

History

Month	Year	Details
Sep	1992	Built up Hotel Venus in Mandalay
Dec	1995	Established Precious Stone Co., Ltd Starting for Jade and Gems Business
Feb	1996	Precious Stone Co., Ltd Mandalay branch Marketing to Oversea Market
Mar	2009	Starting for Plantation for Agriculture product Occupy to 2,000Acre Land for Plantations
Sep	2009	Set up Precious Medical Department
Feb	2010	Co-operate with Korea Premier Dental Network(BAO)
Mar	2010	Starting for Exporting Mineral to Oversea Countries. Starting for importing Medicine from Thai Land
Mar	2011	Established Precious Stone Mining Co., Ltd Starting for Mining Business
June	2012	Established Precious Stone Construction & Design Co Ltd
July	2012	Established Precious Global Service Co., Ltd

Precious Stone Company Group Company Register and Membership.





THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

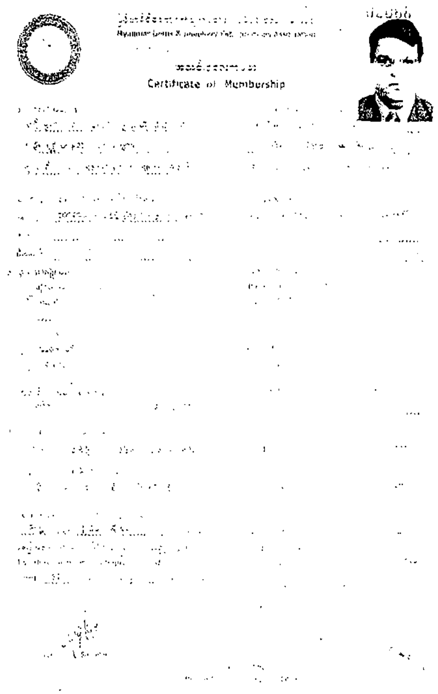
CERTIFICATE OF INCORPORATION

NO 2600 of 2010 - 2011

I hereby certify that PRECIOUS STONE MINING COMPANY LIMITED is this day incorporated under the Myanmar Companies Act and that the company is Limited.

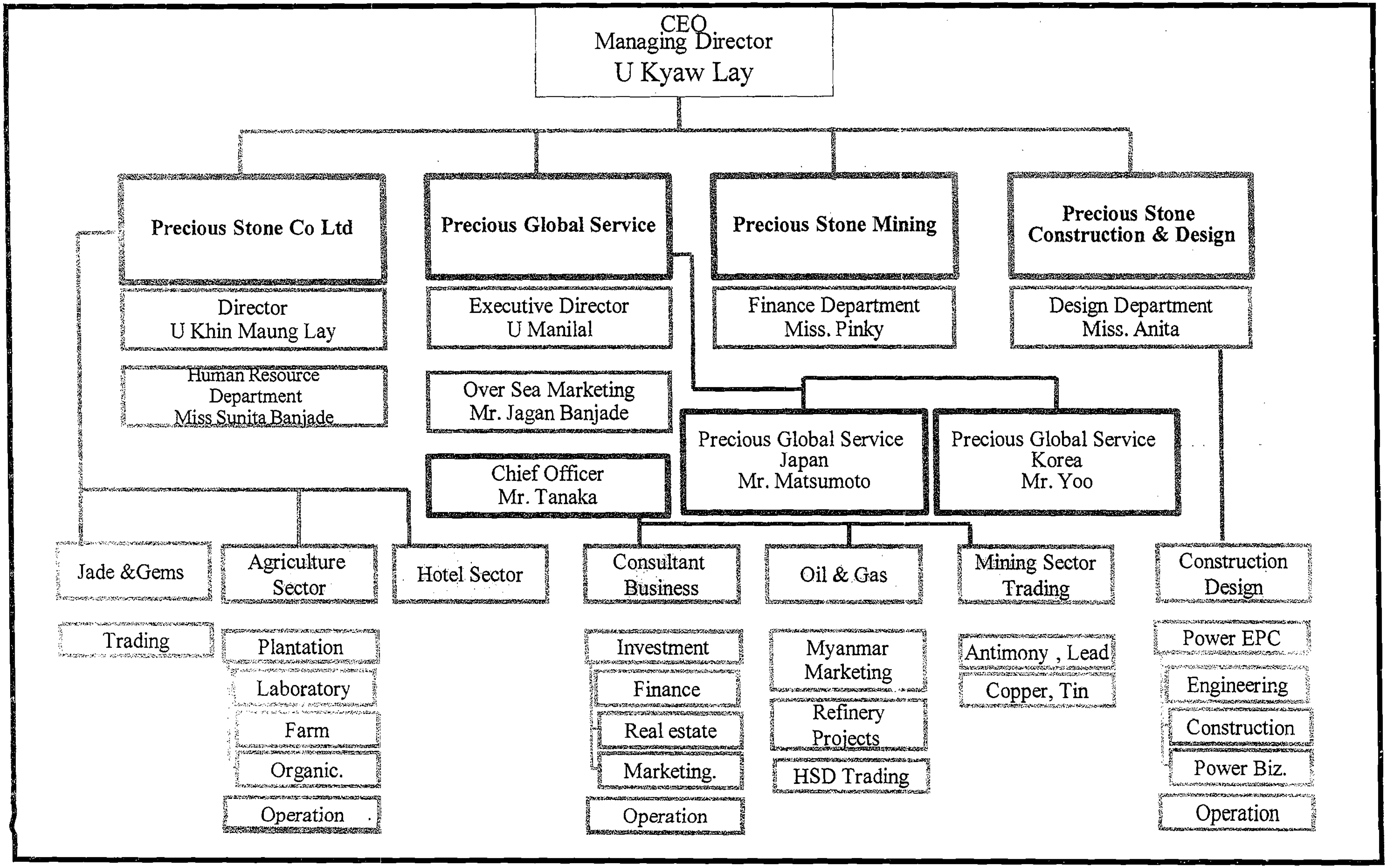
Given under my hand at Nay Pyi Taw this TWENTY - FIRST day of MARCH TWO THOUSAND AND ELEVEN

(AYE KO)
DIRECTOR GENERAL
Directorate of Investment and Company Administration
Registrar of Joint Stock Companies
Companies Registration Office



Precious Stone Co Ltd Certificate of Incorporation [illegible] December,1995 year	Precious Stone Mining Co Ltd Certificate of Incorporation 21st March ,2011	Certificate of Member ship Myanmar Gems & Jewelry Entrepreneurs Member

Precious Stone Company Group Structure



Precious Stone Company Group

Our Products

Minerals

Lead, Zinc, Antimony, Nickel, Tin, Copper, Tungsten, White Gold

Agriculture Products.

Rice, Beans, Teak Wood , Sandal Wood.

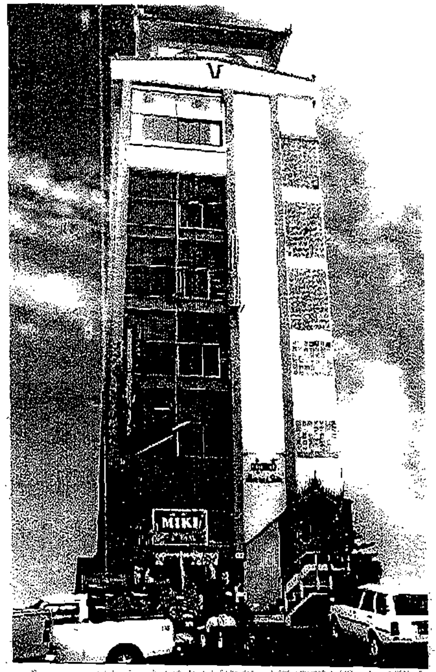
Construction & Design.

Project for Jetty port,

Hotel Construction

Investment Consultant

Jade and Gems Trading



Hotel Venus.

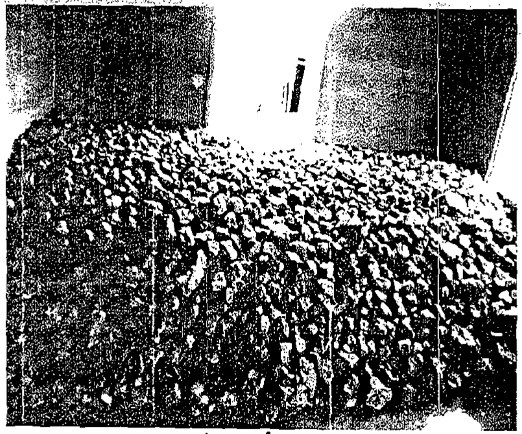
Precious Stone Mandalay branch

Location:

No 221, 28th St, 80th St. Mandalay Myanmar.

Tel:+952-33223, +952-66534

Mineral Business (Antimony)

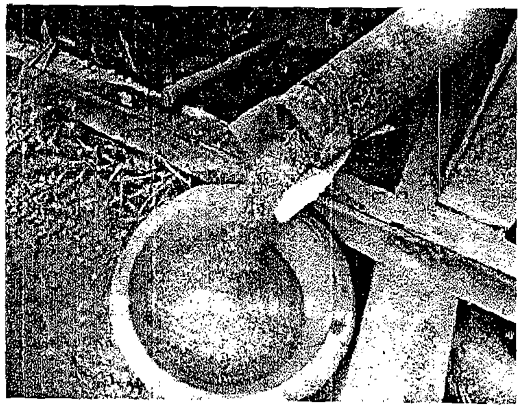






Antimony Ore
from Mining Block

Washing, Classify and
Chipping





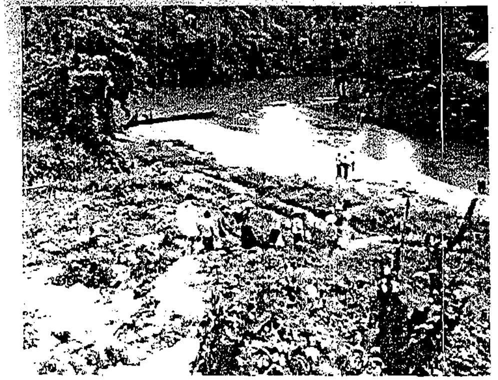


Classify again
and Measure Weight

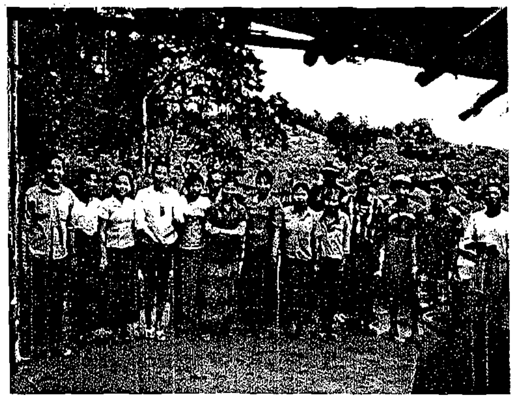
Packing and Shipping

Agriculture Project

We are cultivating for Agricultural Products in plantations of 2000Acres.
Especially we are cultivating for Organic Products.
We wish Nature Conservation and Human Life



Entrance of our Farm





Staff of Farming



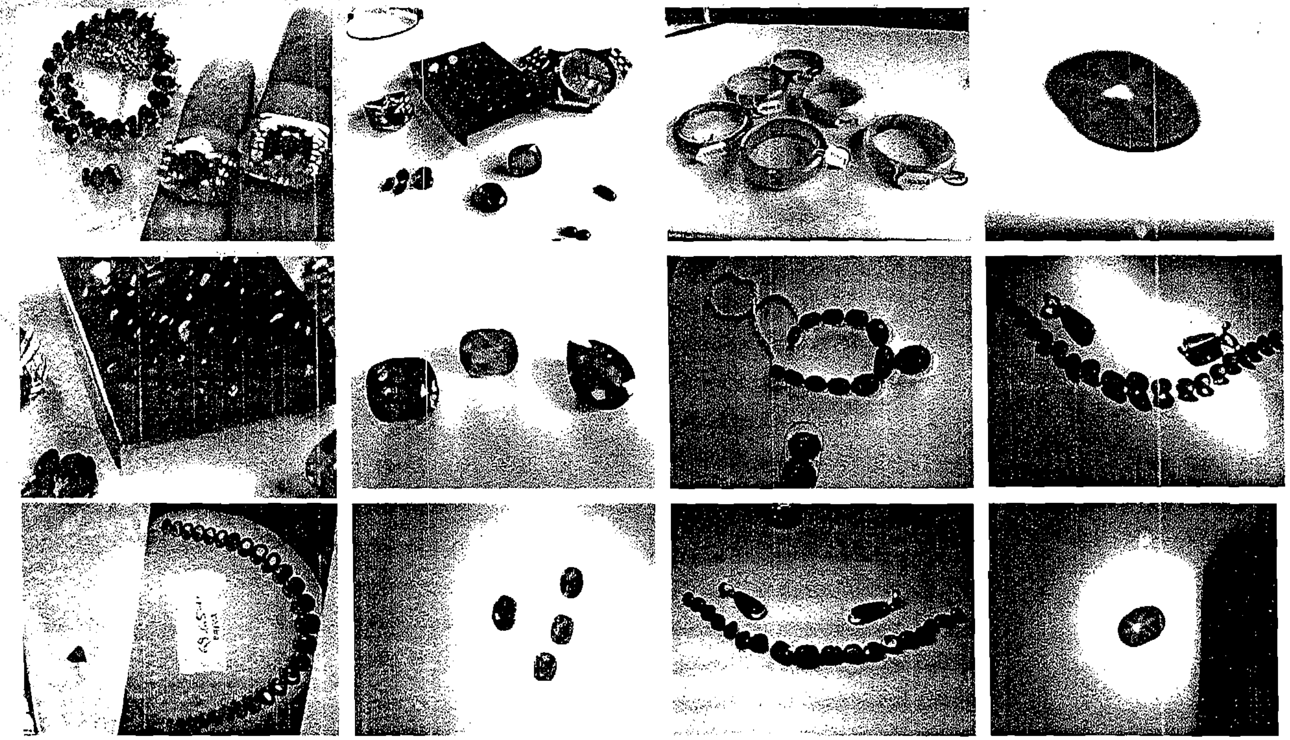
Teak Plantation



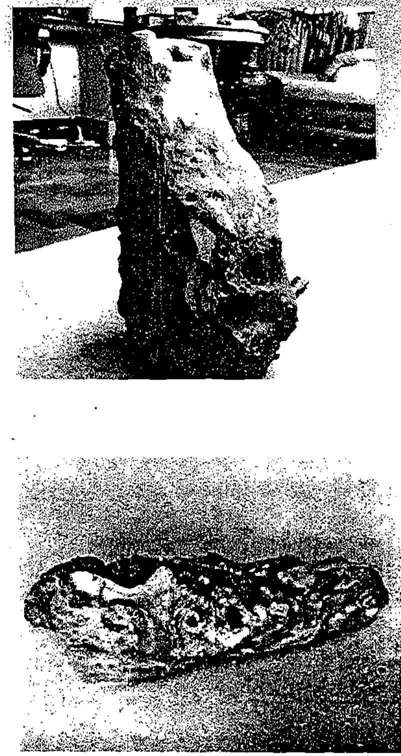


Agricultural Products Rice, Beans, Vegetables, Mango, Sandal Wood

We are from MOGOK which we called Ruby Land
There are many deposit of Jade and Gems

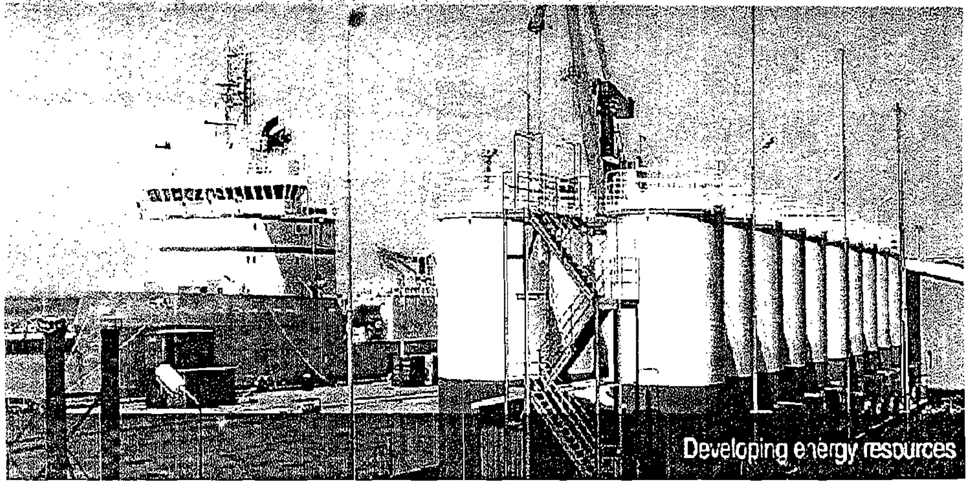


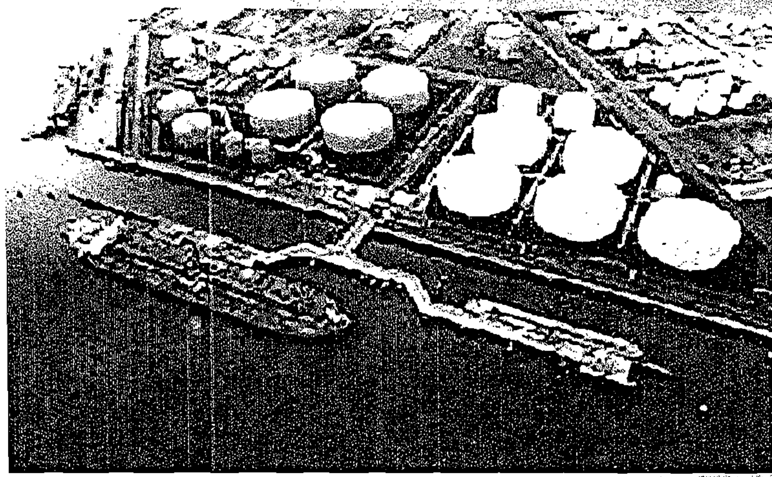
Jade, Ruby, Sapphire,

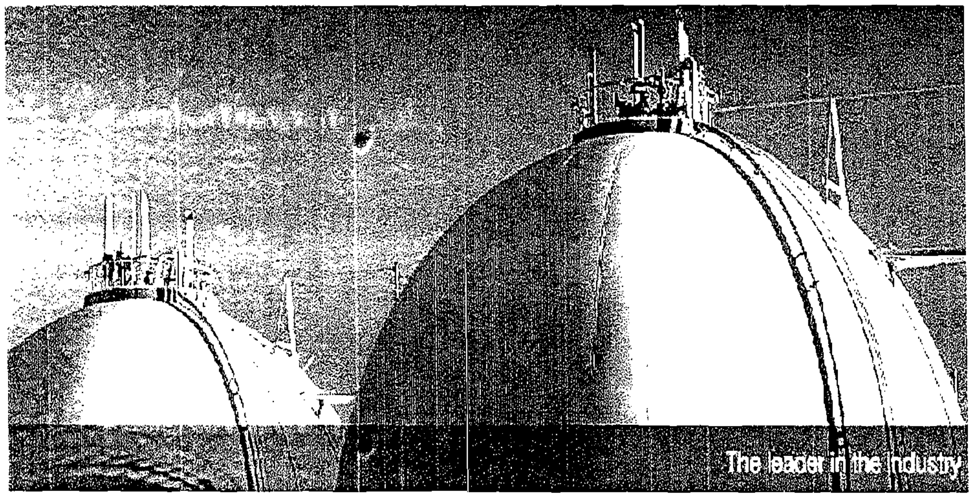


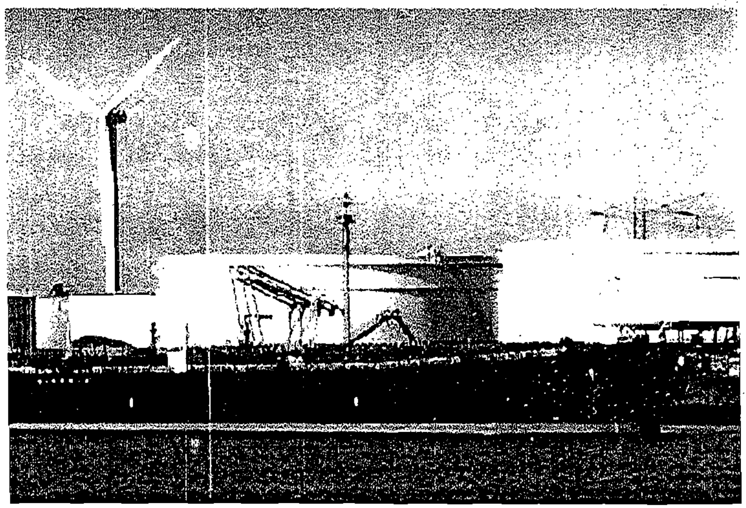
Fossil Wood

Precious Stone(Jade and Gems)









Projects for Jetty and Storage Tank

Precious Stone Company Group

Precious Stone Company Group was founded and established on 1995 with background of specialist manpower.

We live with a global competition business world day by day.

We support to research of Marketing, consultancy and project management for Foreign companies in Myanmar.

We are producing for export and import managing as our client demands.

Now our company keeps Faithful, trust and for satisfaction of our all client.

Website: www.myanmar-pscg.com

Thank you

1. Name and Address of Enterprise လုပ်ငန်းအမည်နှင့် လိပ်စာ PRECIOUS STONE MINING CO.,LTD. NO.(7/C-4),YANKIN CENTRE, YANKIN T/S,YANGON.	4. Registration No. & Date 9 11 2011 ကြီးကြပ်အမှတ်နှင့် နေ့စွဲ HTA THA KA-26820 Union of Myanmar Ministry of Commerce Directorate of Trade ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ စီးပွားရေးနှင့် ကူးသန်းရောင်းဝယ်ရေးဝန်ကြီးဌာန ကုန်သွယ်ရေးညွှန်ကြားမှုဦးစီးဌာန CERTIFICATE OF EXPORTER/IMPORTER REGISTRATION ထုတ်ကုန်သွင်းကုန်လုပ်ငန်းရှင် မှတ်ပုံတင်လက်မှတ်
2 Contact No. ဆက်သွယ်ရန် 951400331 Telephone No. / တယ်လီဖုန်းနံပါတ် — Fax No. / ဖက်စ်နံပါတ် — Telex No. / တဲလက်စ်နံပါတ်	
3. Business Registration No. 2600/2010-2011(21-3-11) လုပ်ငန်းမှတ်ပုံတင်အမှတ်	Note: ☐ Please tick (✓) where applicable သက်ဆိုင်ရာအကွက်ကိုအမှန် အမှတ်အသားပြုပါ

5. Type of Business လုပ်ငန်းအမျိုးအစား

☐ a) Sole Proprietorship တစ်ဦးတည်းပိုင်
☐ b) Partnership အစုစပ်
☐ c) Limited Company (Myanmar or Foreign) လီမိတက်ကုမ္ပဏီ (မြန်မာ/ နိုင်ငံခြား)
☐ d) Co-operative Society သမဝါယမအသင်း
☐ e) Others (please specify) INDUSTRIAL,PRODUCTION
အခြား (ဖော်ပြရန်) ကျောက်သတ္တုလုပ်ငန်း (၄) မျိုး ဆောင်ရွက်ခွင့်ပြုသည်။

6. Terms and Conditions စည်းကမ်းချက်များ

I hereby register the above mentioned enterprise as Exporter / Importer subject to the following terms and conditions:
အောက်ဖော်ပြပါ စည်းကမ်းချက်များဖြင့် ထုတ်ကုန်သွင်းကုန် လုပ်ငန်းရှင်အဖြစ် မှတ်ပုံတင်ခွင့်ပြုသည်။

(a) Line of goods permitted - all items except prohibited and restricted items.
ခွင့်ပြုသည့်ကုန်ပစ္စည်းအမျိုးအမည် တားမြစ်ကန့်သတ်ထားသော ကုန်ပစ္စည်းအမယ်များမှလွဲ၍ ကျန်ပစ္စည်းများအားလုံး

(b) The enterprise must abide by the Export/ Import Rules and Regulations prescribed for the registered Exporters/Importers.
လုပ်ငန်းရှင်သည် မှတ်ပုံတင် ထုတ်ကုန်သွင်းကုန်လုပ်ငန်း လုပ်ကိုင်သူများ လိုက်နာရမည့် စည်းကမ်းချက်များကို လိုက်နာရမည်။

(c) The registration is valid for TWO year(s) up to 9-11-2011 TO 20-3-2013
မှတ်ပုံတင်သက်တမ်း နှစ် နေ့ထိ

9/11/11

For DIRECTOR GENERAL
ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(လှထွန်း၊ လက်ထောက်ညွှန်ကြားရေးမှူး) 9/11/11

Stamp
ရုံးတံဆိပ်

DIRECTORATE OF TRADE
Import Policy & Registration Department
No.
Date 9/11/2011

7. Extension of Export/Import Registration Period ထုတ်ကုန် သွင်းကုန်လုပ်ငန်း လုပ်ငန်းရှင် မှတ်ပုံတင်အား သက်တမ်းတိုးမြှင့်ပေးခြင်း

Period Extended သက်တမ်းတိုးမြှင့်သည့်ကာလ		Authorised Signature & Name ခွင့်ပြုသူလက်မှတ်နှင့်အမည်
(1) .... နေ့မှ	up to .... ထိ	....
(2) .... နေ့မှ	up to .... ထိ	....
(3) .... နေ့မှ	up to .... ထိ	....

ခွင့်ပြုပုဒ်ငါး (၄) မျိုး

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Approved

Signature Requester.
Account No
Name:
NRC No:
Father's Name.
Address:

155324

CO-OPERATIVE BANK LTD.

Special Instructions

- ၂ (2) -

IDA 04 98308 ၉ (3) -	
ငွေစာရင်းအမှတ် 98308	
ACCOUNT NO.	



ATTORNEY HOLDER PHOTO

PARTICULARS OF ATTORNEY HOLDER

၁။ အမည်
NAME

၂။ မှတ်ပုံတင်အမှတ်
REGISTRATION NO.

၃။ အလုပ်အကိုင်
OCCUPATION

၄။ နေရပ်လိပ်စာ
ADDRESS

၅။ တယ်လီဖုန်းအမှတ်
TELEPHONE NO.

THIS PASSBOOK CONSISTS OF (32) PAGES.

ACCOUNT HOLDER PHOTO

PARTICULARS OF ACCOUNT HOLDER

Precious Stone Co., Ltd.

၁။ အမည် U Kyaw Lay
NAME

၂။ မှတ်ပုံတင်အမှတ် M န K. 059149
REGISTRATION NO. U Myint Lwin

၃။ အလုပ်အကိုင် 9/ Ma Ka Na (N) 059878
OCCUPATION Gems

၄။ နေရပ်လိပ်စာ
ADDRESS No. 7(C), Y. Yankin Centre

၅။ တယ်လီဖုန်းအမှတ်
TELEPHONE NO. Yankin Tls. Yangon.

ထုတ်ပေးသည့်ရက်စွဲ
DATE OF ISSUE 18.6.04

-၂ (2)-

တရားဝင်ကိုယ်စားလှယ်အာဏာရရှိသူ ဓာတ်ပုံ
ATTORNEY HOLDER PHOTO

တရားဝင်ကိုယ်စားလှယ်လွှဲအပ်ခံရသူ၏အကြောင်းအရာ
PARTICULARS OF ATTORNEY HOLDER

၁။ အမည်
NAME

၂။ မှတ်ပုံတင်အမှတ်
REGISTRATION NO.

၃။ အလုပ်အကိုင်
OCCUPATION

၄။ နေရပ်လိပ်စာ
ADDRESS

၅။ တယ်လီဖုန်းအမှတ်
TELEPHONE NO.

ဤစာအုပ်တွင် စာမျက်နှာ (၃၂) ပါဝင်ပါသည်။
THIS PASSBOOK CONSISTS OF (32) PAGES.

-၃ (3)-

1040405113
ငွေစာရင်းအမှတ်
ACCOUNT NO.



ငွေစာရင်းပိုင်ရှင်၏ဓာတ်ပုံ
ACCOUNT HOLDER PHOTO

ငွေစာရင်းပိုင်ရှင်၏ အကြောင်းအရာ
PARTICULARS OF ACCOUNT HOLDER

Precious Stone Mining Co. Ltd
၁။ အမည်
NAME Ko Tar Nat (a) Kyaw Lay

၂။ မှတ်ပုံတင်အမှတ်
REGISTRATION NO. MAK 059140

၃။ အလုပ်အကိုင် Mining
OCCUPATION

၄။ နေရပ်လိပ်စာ 4/C, 4 Yankin Centre,
ADDRESS Yankin T/S, Yangon.

၅။ တယ်လီဖုန်းအမှတ်
TELEPHONE NO.

ထုတ်ပေးသည့်ရက်စွဲ 1.10.11
DATE OF ISSUE

မန္တလေးတိုင်းဒေသကြီးအစိုးရအဖွဲ့

ရန်ကုန်တိုင်းဒေသကြီးအစိုးရအဖွဲ့

လယ်ယာ၊ သားငါး၊ သစ်တောကဏ္ဍဆပ်ကော်မတီ

နောက်ဆက်တွဲ(၄)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
နိုင်ငံတော်သမ္မတရုံး

၁၅
၂၈-၅-၁၄

စာအမှတ်၊ ၅၆ (၁) / ၇ /သမ္မတရုံး
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ မေလ ၂၇ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **စာချုပ်ချုပ်ဆိုခွင့်ပြုပါရန် တင်ပြလာခြင်းကိစ္စ**

ရည် ညွှန်း ချက် ။ ယင်း၏ ၁၅-၅-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၈၈၂/ထ(၄၁၈/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားကုမ္ပဏီ(၅)ခုတို့သည် ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် B-2 (ဇီးဖြူတောင်-နန်တောဒေသ)၊ EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)၊ EP-3 (သဲကုန်း-ရွှေကူဒေသ)၊ C-1 (အင်းတော်-ရနန်းဒေသ)၊ PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ MOGE-4 (မြင်သာဒေသ)၊ EP-4 (မရမန်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားသည့်စနစ် (Production Sharing Contract – PSC) ဖြင့် စာချုပ် ချုပ်ဆိုခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းအား လုပ်ထုံးလုပ်နည်းနှင့်အညီ ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်သွားရန် အကြောင်းကြားအပ်ပါသည်။

(ပုံ)
ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး
ဒုတိယသမ္မတဦးစီးရုံးများ
ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
သမ္မတရုံးဝန်ကြီးဌာန(၃)
သမ္မတရုံးဝန်ကြီးဌာန(၅)

[illegible]

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

စွမ်းအင်ဝန်ကြီးဌာန

(ဝန်ကြီးရုံး)

အကြောင်းအရာ။ မှတ်တမ်းကောက်နုတ်ချက်ပေးပို့ခြင်း

ရည် ညွှန်း ချက် ။ (၁) ဤရုံး၏ ၂၇-၅-၂၀၁၄ရက်စွဲပါစာအမှတ်၊ ၀၁၈/၈၈၂/ထ (၄၅၄/၂၀၁၄)

(၂) ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး၏ ၁၉-၆-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၃၈/၂၅၇/အဖရ(၁၁/၂၀၁၄)

အထက်ရည်ညွှန်း(၁)ပါစာဖြင့် တင်ပြထားသော စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၅ ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် B-2(ဇီးဖြူတောင်-နန်တောဒေသ)၊ EP-3 (သဲကုန်း-ရွှေကူဒေသ)၊ EP-1(ကျောက်ကြီး-မင်းတုန်းဒေသ)၊ C-1(အင်းတော်-ရနန်းဒေသ)၊ PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ MOGE -4 (မြင်သာဒေသ)၊ EP-4(မရမန်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်(Production Sharing Contract –PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် တင်ပြခြင်းကိစ္စနှင့်ပတ်သက်၍ ၄-၆-၂၀၁၄ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်၊ ပြည်ထောင်စုအစိုးရအဖွဲ့ အစည်းအဝေးအမှတ်စဉ် (၁၁/၂၀၁၄)မှ သဘောတူပါကြောင်း ရည်ညွှန်း(၂)ပါစာဖြင့် အကြောင်းကြားလာပါသဖြင့် လိုအပ်သလို ဆက်လက်ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားအပ်ပါသည်။

ဒုတိယဝန်ကြီး(ကိုယ်စား)

(ဌေးအောင်၊ရုံးအဖွဲ့မှူး)

~ စွမ်းအင်စီမံရေးဦးစီးဌာန

စာအမှတ်၊ ၅-၂ စွမ်းအင်(၁) (၂၆၂၁) ၂၀၁၄

ရက် စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ ဇူလိုင်လ ၁ ရက်

အဆိုပြုလွှာအသစ်ဆောင်ရွက်မှုမှတ်တမ်း

လုပ်ငန်းအမည် FSC – Q (ရုံသိမ်း ဒေသ)

စဉ်	ရက်စွဲ	စာအမှတ်	အကြောင်းအရာ	မှတ်ချက်
၁။	၂၅.၇.၂၀၂၄	ရက-၅(ခ) / ၀၀၁ /	လက်ခံရရှိသည်။	
၂။	၂၉.၇.၂၀၂၄	ရက-၅(ခ)/၀၁၁-၀၁၃ /	[illegible] ကျောင်းသားများ	
		၂၀၂၄ (၇)	မှတ်ချက် တောင်းခံခြင်း	
၃။	၂၉.၇.၂၀၂၄	ရက-၅(ခ)/၀၁၁ /၂၀၂၄	[illegible]	
		(၄)	သာဓကထား မှတ်ချက် တောင်းခံခြင်း	
၄။	၂၉.၇.၂၀၂၄	ရက-၅(ခ) /၀၁၁-၀၁၃ /	ပတ်ဝန်းကျင် [illegible]	
		၂၀၂၄ (၆)	[illegible] မှတ်ချက်	
			တောင်းခံခြင်း	
၅။	၂၉.၇.၂၀၂၄	ရက-၅(ခ) /၀၁၁-၀၁၃/	[illegible]	၂၀/၂၀၂၄
		၂၀၂၄ (၁)	[illegible]	[illegible]
				[illegible]
၆။	၂၈-၈-၂၀၂၄	၂/၂၂၀(၁)(၆)/ (၆၄၄၀/	ပတ်ဝန်းကျင်မှ သဘောထား မှတ်ချက်	
		၂၀၂၄)	ပြန်ကြားလာခြင်း	
၇။	၁၀-၉-၂၀၂၄	ရက-၅(ခ)/၀၁၁-၀၁၃/	ပတ်ဝန်းကျင်သဘောထားအား စွမ်းအင်	
		၂၀၂၄ (၄၆)	သို့ပြန်ကြားခြင်း	

PL-170
6/8

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဩဂုတ် လ ၅ ရက်

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၃ ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contracts- PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့် စပ်လျဉ်း၍ ၂၀၁၄ ခုနှစ်ဩဂုတ်လ ၁ ရက်နေ့တွင် ကျင်းပပြုလုပ်သည့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ (၂၀/၂၀၁၄) ကြိမ်မြောက်အစည်းအဝေး ဆုံးဖြတ်ချက်အရ သက်ဆိုင်ရာသို့ ထုတ်ပေးမည့် ခွင့်ပြုမိန့်(Permit) နှင့် ဆုံးဖြတ်ချက် (Decision) မူကြမ်းတို့အား ပြုစုတင်ပြအပ်ပါသည်။

(သင်ဇာဝင်း)

လက်ထောက်ညွှန်ကြားရေးမှူး

၂။ MIC (၂၀/၂၀၁၄) (၁.၈.၂၀၁၄) ဆုံးဖြတ်ချက်အရ သက်ဆိုင်ရာသို့ ထုတ်ပေးမည့် ခွင့်ပြုမိန့် (Permit) နှင့် ဆုံးဖြတ်ချက် (Decision) (မူကြမ်း) တို့အား စိစစ်ပေးနိုင်ပါရန် တင်ပြအပ်ပါသည်။

5/8
(အေးမိုးကောင်း)

ဒုတိယညွှန်ကြားရေးမှူး

၃။ MIC (၂၀/၂၀၁၄) (၁.၈.၂၀၁၄) မှ ခွင့်ပြုပြီး ဖြစ်ပါသဖြင့် ကုမ္ပဏီသို့ ထုတ်ပေးမည့် ခွင့်ပြုမိန့် နှင့် ဆုံးဖြတ်ချက် (မူကြမ်း) များအား စိစစ်ပေးနိုင်ပါရန် တင်ပြအပ်ပါသည်။

5/8/14
(ဒေါ်ခင်ခင်ဆွေ)

ညွှန်ကြားရေးမှူး (PL)

၄။ ဒေါ်ဒေဝီစိုး

PSC-J (မော်လမြိုင်ဒေသ) ခွင့်ပြုမိန့် နှင့် ဆုံးဖြတ်ချက် (မူကြမ်း) တို့ အား စိစစ်ပေးနိုင်ပါရန် [illegible]

ဦးစီးအရာရှိ

၁။ (ပူးတွဲ) ပါ စိစစ်ပြီး တင်ပြအပ်ပါသည်။

(မေဇွန်ဘောင်)
၁-၈-၁၄

ဦးစီးအရာရှိ

၆။ PSC-၂ (ဇော်လင်းထွန်း) ၊ PSC-၁ (ပုသိမ်) တို့မှ ... Permit ... (decision) ... တင်ပြအပ်ပါသည်။

(သောင်းထိုက်)

ညွှန်ကြားရေးမှူး

၇။ PSC-၂ (ဇော်လင်းထွန်း) ၊ PSC-၁ (ပုသိမ်) ၊ IOR-၆ (... တို့ ...
MIC (20/2014) ... MIC Permit Decision ...
... ပါသည်။

7-8-2014
Thida Aung

၈။ Permit နှင့် Decision များကို စိစစ်ပြီး တင်ပြအပ်ပါသည်။

7/8
(...)

ညွှန်ကြားရေးမှူး (ဦး...)

၉။ ... တင်ပြပါ ...

ညွှန်ကြားရေးမှူးချုပ် - တာဝန်

22.8

၁၀။

အထွေထွေ အရပ်ရပ် - ၁၆
(ရုံးတွင်းစာ အကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်)

[illegible]

၁၁။ [illegible]

[illegible]

[illegible]

၁၂။ [illegible]

[illegible]

၁၃။ [illegible]

[illegible]

[illegible]

၁၄။ [illegible]

၁၀၇၆။

[illegible]

[illegible]

အထွေထွေ အရပ်ရပ် - ၁၆
(ရုံးတွင်းစာ အကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်)

DM TZ
Form (2)

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 795/2014 Date ______,September 2014

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub - section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter DIRECTOR GENERAL, ENERGY PLANNING DEPARTMENT, MINISTRY OF ENERGY

(b) Citizenship MYANMAR

(c) Address BUILDING NO. 6, NAY PYI TAW

(d) Name and Address of Principal Organization MINISTRY OF ENERGY, BUILDING NO. 6, NAYPYI TAW

(e) Place of incorporation BUILDING NO. 6, NAY PYI TAW

(f) Type of Investment Business EXPLORATION & PRODUCTION OF CRUDE OIL AND NATURAL GAS

(g) Place(s) at which investment is permitted ONSHORE BLOCK (PSC-O), PATHEIN AREA, AYEYAWADY REGION

(h) Amount of Foreign Capital US$ 50.20MILLION

(i) Period for Foreign Capital brought in YEAR 2014 TO YEAR 2021

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 50.20 MILLION

(k) Construction period YEAR 2014 TO YEAR 2021

(1) Validity of investment Permitted 6 YEARS AND 6 MONTHS

(m) Form of investment PRODUCTION SHARING CONTRACT

(n) Name of Company incorporated in Myanmar

PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE LTD. & PARAMI ENERGY DEVELOPMENT COMPANY LIMITED & PRECIOUS STONE MINING COMPANY LIMITED

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် [illegible] / ၂၀၁၄ ၂၀၁၄ခုနှစ် စက်တင်ဘာလ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ (ခ) အရဤခွင့်ပြုမိန့်ကိုမြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ကထုတ်ပေးလိုက်သည်-

(က) **ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည်** ညွှန်ကြားရေးမှူးချုပ်၊ စွမ်းအင်စီမံရေးဦးစီးဌာန၊ စွမ်းအင်ဝန်ကြီးဌာန

(ခ) **နိုင်ငံသား** မြန်မာ

(ဂ) **နေရပ်လိပ်စာ** ရုံးအမှတ် (၆)၊ နေပြည်တော်

(ဃ) **ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ** စွမ်းအင်ဝန်ကြီးဌာန၊ ရုံးအမှတ် (၆)၊ နေပြည်တော်

(င) **ဖွဲ့စည်းရာအရပ်** ရုံးအမှတ် (၆)၊ နေပြည်တော်

(စ) **ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား** ရေနံနှင့်သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်း

(ဆ) **ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ)** ကုန်းတွင်းပိုင်းဒေသ၊လုပ်ကွက်အမှတ် (PSC-O) ပုသိမ်ဒေသ၊ ဧရာဝတီတိုင်းဒေသကြီး

(ဇ) **နိုင်ငံခြားမတည်ငွေရင်းပမာဏ** အမေရိကန်ဒေါ်လာ၅၀.၂၀သန်း

(ဈ) **နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ** ၂၀၁၄ ခုနှစ် မှ ၂၀၂၁ခုနှစ်အထိ

(ည) **စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်)** အမေရိကန်ဒေါ်လာ ၅၀.၂၀သန်းနှင့် ညီမျှသောမြန်မာကျပ်ငွေ

(ဋ) **တည်ဆောက်မှုကာလ** ၂၀၁၄ ခုနှစ် မှ ၂၀၂၁ခုနှစ်အထိ

(ဌ) **ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း** ၆နှစ် ၆ လ

(ဍ) **ရင်းနှီးမြှုပ်နှံမှုပုံစံ** PRODUCTION SHARING CONTRACT

(ဎ) **မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည်** PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE LTD. & PARAMI ENERGY DEVELOPMENT COMPANY LIMITED & PRECIOUS STONE MINING COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : DICA-5(E)/ 012/2014( ) Tel: 01-658130
Date : September 2014. Fax: 01-658137

Subject: **Decision of the Myanmar Investment Commission on the Proposal for "Exploration and Production of Crude Oil & Natural Gas for Onshore Block O (Pathein Area) in Ayeyawady Region" under the name of "Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited"**

Reference: Ministry of Energy, Letter No. 008/880/Hta (617/2014) dated (23-7-2014).

1. The Myanmar Investment Commission, at its meeting (20 /2014) held on dated 1st August 2014 had reviewed the proposal and resolved to permit for investment in " Exploration and Production of Crude Oil & Natural Gas for Onshore Block O (Pathein Area) in Ayeyawady Region" under the name of "Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited" pursuant to the Production Sharing Contract to be signed between Myanma Oil and Gas Enterprise and Petroleum Exploration (Myanmar Block O) Pte. Ltd & Parami Energy Development Company Limited & Precious Stone Mining Company Limited with the approval of the Cabinet of the Union Government, at its meeting (14/2014) held on dated 17th July 2014.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. Subject to the provision of the Memorandum of Understanding, dated 22nd August 2013, the participating interests of the parties in respect of the Production Sharing Contract (PSC) shall be as follows:

Petroleum Exploration (Myanmar Block O) Pte Ltd.	(Singapore)	78%
Parami Energy Development Company Limited	(Myanmar)	20%
Precious Stone Mining Company Limited	(Myanmar)	2%

be prepared and submitted and to perform activities in accordance with these reports and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

25. Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited shall submit the final report including executive summary and mitigation plan to Myanma Oil & Gas Enterprise for Myanmar Investment Commission approval.

26. Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited shall contribute Corporate Social Responsibility (CSR) activities in Myanmar.

27. Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions.

28. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the income of Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited~~. and Precious Stone Mining Company Limited.~~

29. Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII , Rules 79 and 80 of the Foreign Investment Law.

(Zay Yar Aung)
Chairman

Director General
Energy Planning Department

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Ministry of National Planning and Economic Development
3. Ministry of Finance
4. Ministry of Commerce

5. Ministry of Industry
6. Ministry of Foreign Affairs
7. Ministry of Home Affairs
8. Ministry of Energy
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Environmental Conservation and Forestry
12. Ministry of Electric Power
13. Office of the Ayeyawady Region Government
14. Director General, Directorate of Investment and Company Administration
15. Director General, Directorate of Human Settlement and Housing Development
16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Director General, Department of Environmental Conservation
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)
27. Petroleum Exploration (Myanmar Block O) Pte Ltd.
28. Parami Energy Development Company Limited
29. Precious Stone Mining Company Limited

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် /၂၀၁၄ ၂၀၁၄ ခုနှစ် ဩဂုတ်လ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ (ခ)၊ အရ ဤခွင့်ပြုမိန့်ကိုမြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ကထုတ်ပေးလိုက်သည်-

(က) **ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည်** ညွှန်ကြားရေးမှူးချုပ်၊ စွမ်းအင်စီမံရေးဦးစီးဌာန၊ စွမ်းအင်ဝန်ကြီးဌာန

(ခ) **နိုင်ငံသား** မြန်မာ

(ဂ) **နေရပ်လိပ်စာ** ရုံးအမှတ် (၆)၊ နေပြည်တော်

(ဃ) **ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ** စွမ်းအင်ဝန်ကြီးဌာန၊ ရုံးအမှတ် (၆)၊ နေပြည်တော်

(င) **ဖွဲ့စည်းရာအရပ်** ရုံးအမှတ် (၆)၊ နေပြည်တော်

(စ) **ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား** ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်း

(ဆ) **ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ)** ကုန်းတွင်းပိုင်းဒေသ၊ လုပ်ကွက်အမှတ် (PSC-O) ပုသိမ်ဒေသ၊ ဧရာဝတီတိုင်းဒေသကြီး

(ဇ) **နိုင်ငံခြားမတည်ငွေရင်းပမာဏ** အမေရိကန်ဒေါ်လာ ၅ဝ.၂ဝ သန်း

(ဈ) **နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ** ၂၀၁၄ ခုနှစ် မှ ၂ဝ၂၁ ခုနှစ်အထိ

(ည) **စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်)** အမေရိကန်ဒေါ်လာ ၅ဝ.၂ဝ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) **တည်ဆောက်မှုကာလ** ၂၀၁၄ ခုနှစ် မှ ၂ဝ၂၁ ခုနှစ်အထိ

(ဌ) **ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း** ၆ နှစ် ၆ လ

(ဍ) **ရင်းနှီးမြှုပ်နှံမှုပုံစံ** PRODUCTION SHARING CONTRACT [illegible] ~~ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်ဖြင့်~~ ရင်းနှီး [illegible] မြှုပ်နှံမှု

(ဎ) **မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည်** PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE LTD. & PARAMI ENERGY DEVELOPMENT COMPANY LIMITED & PRECIOUS STONE MINING COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

Form (2)

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. ___/2014__ Date___, August 2014

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub - section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter DIRECTOR GENERAL, ENERGY PLANNING DEPARTMENT, MINISTRY OF ENERGY

(b) Citizenship MYANMAR

(c) Address BUILDING NO. 6, NAY PYI TAW

(d) Name and Address of Principal Organization MINISTRY OF ENERGY, BUILDING NO. 6, NAY PYI TAW

(e) Place of incorporation BUILDING NO. 6, NAY PYI TAW

(f) Type of Investment Business EXPLORATION & PRODUCTION OF CRUDE OIL AND NATURAL GAS

(g) Place(s) at which investment is permitted ONSHORE BLOCK (PSC-O), PATHEIN AREA, AYEYAWADY REGION

(h) Amount of Foreign Capital US$ 50.20 MILLION

(i) Period for Foreign Capital brought in YEAR 2014 TO YEAR 2021

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 50.20 MILLION

(k) Construction period YEAR 2014 TO YEAR 2021

(1) Validity of investment Permitted 6 YEARS AND 6 MONTHS

(m) Form of investment PRODUCTION SHARING CONTRACT (PSC)

(n) Name of Company incorporated in Myanmar PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE., LTD. & PARAMI ENERGY DEVELOPMENT CO., LTD. & PRECIOUS STONE MINING CO., LTD.

Chairman

The Myanmar Investment Commission

REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : DICA-5(E)/ 012/2014(   )   Tel: 01-658130
Date :   August 2014.   Fax: 01-658137

Subject: **Decision of the Myanmar Investment Commission on the Proposal for "Exploration and Production of Crude Oil & Natural Gas for Onshore Block O (Pathein Area) in Ayeyawady Region" under the name of "Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited"**

Reference: Ministry of Energy, Letter No. 008/880/Hta (617/2014) dated (23-7-2014).

1. The Myanmar Investment Commission, at its meeting (20 /2014) held on dated 1st August 2014 had reviewed the proposal and resolved to permit for investment in " Exploration and Production of Crude Oil & Natural Gas for Onshore Block O (Pathein Area) in Ayeyawady Region" under the name of "Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited" pursuant to the Production Sharing Contract to be signed between Myanma Oil and Gas Enterprise and Petroleum Exploration (Myanmar Block O) Pte. Ltd & Parami Energy Development Company Limited & Precious Stone Mining Company Limited with the approval of the Cabinet of the Union Government, at its meeting (14/2014) held on dated 17th July 2014.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. Subject to the provision of the Memorandum of Understanding, dated 22nd August 2013, the participating interests of the parties in respect of the Production Sharing Contract (PSC) shall be as follows:

Petroleum Exploration (Myanmar Block O) Pte Ltd.	(Singapore)	78%
Parami Energy Development Company Limited	(Myanmar)	20%
Precious Stone Mining Company Limited	(Myanmar)	2%

after the signing of the Contract

4. The permitted duration of the project shall be 20 (twenty) years. An initial preparation period shall be 6 (six) months and exploration period shall be 3(three) consecutive years and extendable 2(two) years one time for first extension and 1 (one) year for second extension period.

5. Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited shall pay royalty to the Government equal to 12.5% of the value of Available Petroleum from the Contract Area.

6. Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited shall pay to Myanma Oil & Gas Enterprise to the amount of US $ 3.2 Million (United States Dollar three point two million only) as Signature Bonus within 30 days after getting permit from Myanmar Investment Commission.

7. Production Split between Myanma Oil and Gas Enterprise and Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited shall be allocated for Development and Production Area as follows:-

Crude Oil

BOPD	MOGE(%)	CONT (%)
0 - 10,000	50	50
10,001 - 20,000	65	35
20,001 - 50,000	70	30
50,001 - 100,000	80	20
100,001 - 150,000	85	15
Above 150,000	90	10

Natural Gas

MMCFD	MOGE(%)	CONT (%)
Up to 60	50	50
61 - 120	65	35
121 - 300	70	30
301 - 600	80	20
601 - 900	85	15
Above 900	90	10

8. Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited

11. Myanma Oil and Gas Enterprise shall have the right to demand from Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited ~~that up to~~ 15% (fifteen) percent after commercial discovery and up to 25% (twenty five) percent ~~undivided interest~~.

12. Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited is liable to pay the Government the following tranches out of the net profit made on the sale or transfer of the shares in the Company.

(a)	If the amount of Net Profit is up to and including US$ 100 million (United States Dollars One Hundred Million Only)	40%
(b)	If the amount of Net Profit is between US$ 100 million and US$ 150 million (United States Dollar One Hundred Million Only and United States Dollar One Hundred and Fifty Million Only)	45%
(c)	If the amount of Net Profit is over US$ 150 million (United States Dollar One Hundred and Fifty Million Only)	50%

13. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per section 27(a),(h), (i) and (k) of the Foreign Investment Law. Other exemptions and reliefs under Chapter XII, section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section 27(h), exemption or relief from custom duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.

အဆိုပြုလွှာအသစ်ဆောင်ရွက်မှုမှတ်တမ်း

လုပ်ငန်းအမည် PSC - ၁ (မော်လမြိုင် ဇေဝ)

စဉ်	ရက်စွဲ	စာအမှတ်	အကြောင်းအရာ	မှတ်ချက်
၁။	၂၅.၇.၂၀၁၄	ရက-၅(ဓ)/၆၁၁	လက်ခံရရှိသည်။	
၂။	၂၉.၇.၂၀၁၄	ရက-၅(ဓ)/၀၁၁-၀၁၃/၂၀၁၄ (၇)	လျှပ်စစ်ဓာတ်အားဝန်ကြီးဌာနသို့ သဘောထားမှတ်ချက်တောင်းခံခြင်း	
၃။	၂၉.၇.၂၀၁၄	ရက-၅(ဓ)/၀၁၁/၂၀၁၄ (၃)	ကရင်ပြည်နယ်အစိုးရအဖွဲ့သို့ သဘောထားမှတ်ချက်တောင်းခံခြင်း	
၄	။	ရက-၅(ဓ)/၀၁၁/၂၀၁၄(၂)	မွန်ပြည်နယ်အစိုးရအဖွဲ့သို့ သဘောထားမှတ်ချက်တောင်းခံခြင်း	
၅။	၂၉.၇.၂၀၁၄	ရက-၅(ဓ)/၀၁၁-၀၁၃/၂၀၁၄ /(၆)	ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာနသို့ သဘောထားမှတ်ချက်တောင်းခံခြင်း	
၆။	၂၉.၇.၂၀၁၄	ရက-၅(ဓ)/၀၁၁-၀၁၃/၂၀၁၄ (၁)	MIC အစည်းအဝေးသို့ တင်ပြသည်။ အမှာစာ (၂၉.၁.၂၀၁၄)	၂၀/၂၀၁၄ ကြိမ်မြောက် MIC အစည်းအဝေး (၁.၈.၁၄)
၇။	၁၄.၈.၂၀၁၄	၂၀၀/၇-၅၃/ဒို:ဖြ (၈.၈.၂၀၁၄)	ကရင်ပြည်နယ်အစိုးရအဖွဲ့ရုံးမှ သဘောထားပြန်ကြားခြင်းကိစ္စ	
၈။	၂၆.၈.၂၀၁၄	၃၀၀/၁-၆၆/၀၁၃(မွန်) (၁၈.၈.၂၀၁၄)	မွန်ပြည်နယ်အစိုးရအဖွဲ့ရုံးမှ သဘောထားပြန်ကြားခြင်းကိစ္စ	
၉။	၂၈.၈.၂၀၁၄	၂/၂၂၀(ဓ)(ဖ)/(၆၄၄၀/၂၀၁၄)	ပတ်ဝန်းကျင်မှ သဘောထားမှတ်ချက်ပြန်ကြားလာခြင်း	
၁၀။	၁၀-၉-၂၀၁၄	ရက-၅(ဓ)/၀၁၁-၀၁၃/၂၀၁၄ (၄၆)	ပတ်ဝန်းကျင်သဘောထားအား ... ဝန်ကြီးဌာနသို့ ပြန်ကြားခြင်း	
၁၁။	၄-၉-၂၀၁၄		Permit & Decision	

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

Myanmar Investment Commission
☎ - ၀၁-၆၅၈၁၃၀
🖷 - ၀၁-၆၅၈၁၄၂

စာအမှတ်၊ ရက-၅/စ/ ၀၁၁-၀၁၃ /၂၀၁၄ (၅၃)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် စက်တင်ဘာလ ၂၀ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၃ ခု တို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတစ်ပင်ဒေသ) တို့တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contract(PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြုတင်ပြလာခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ (၁) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ (၂၉-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ရက- ၅(စ)/၀၁၁-၀၁၃/ ၂၀၁၄ (၇)

(၂) လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန ၏ (၁၂-၉-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၁၅၀- လျှပ်စစ် ၁(၂)/၁၁၄၆၆/၂၀၁၄

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၃ ခု တို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်၊ PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး၊ IOR-5 (ထန်းတစ်ပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contract(PSC) ချုပ်ဆိုလုပ်ကိုင်နိုင်ရန် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာခြင်းကိစ္စအတွက် ကော်မရှင်မှ လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနသို့ ရည်ညွှန်းချက်(၁)ပါ စာဖြင့် သဘောထားတောင်းခံခဲ့ရာ လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနမှ ရည်ညွှန်းချက်(၂)ပါစာဖြင့် **အဆိုပါကုန်းပိုင်းလုပ်ကွက်များသည် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနမှ အကောင်အထည်ဖော် ဆောင်ရွက်လျက်ရှိသော ရေအားလျှပ်စစ်/ ကျောက်မီးသွေးသုံး ဓာတ်အားပေးစက်ရုံစီမံကိန်း ဒေသများနှင့် လွတ်ကင်းမှုရှိ/မရှိ လုပ်ကွက်တစ်ခုချင်းစီအလိုက် စိစစ်မှုအခြေအနေအား (နောက်ဆက်တွဲ-က) ၊ ဆောင်ရွက်ပြီး/ ဆောင်ရွက်ဆဲနှင့် ဆောင်ရွက်မည့် နိုင်ငံတော် စီမံကိန်း ကြီးများနှင့် လွတ်ကင်းမှုမရှိသောဓာတ်အားလိုင်းနှင့်**

ဓာတ်အားခွဲရုံများကို (နောက်ဆက်တွဲ-ခ)နှင့် PSC-O အတွင်း ကျရောက်သည့် ကျောက်မီးသွေးသုံး ဓာတ်အားပေးစက်ရုံများတည်နေရာပြမြေပုံ (ပူးတွဲ) တို့ဖြင့် သဘောထား ပြန်ကြားလာခြင်းအားသိရှိနိုင်ပါရန် အကြောင်းကြား အပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(အောင်နိုင်ဦး၊ အတွင်းရေးမှူး)

မိတ္တူ

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

ရုံးလက်ခံ/ မျှောစာတွဲ

NPT-1536
15.9.14
M-059
16.9.14

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန

စာအမှတ်၊ ၁၅၀ - လျှပ်စစ် ၁(၂)/ ၁၁၄၉၉/၂၀၁၄

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ စက်တင်ဘာလ ၁၂ ရက်

သို့

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်ပြန်ကြားခြင်း**

ရည် ညွှန်း ချက် ။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၂၉-၇-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ရက-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄(၇)

၁။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ စွမ်းအင်ဝန်ကြီးဌာနမှ အဆိုပြုတင်ပြလာသော ကုန်းပိုင်းလုပ်ကွက် { PSC-J (မော်လမြိုင်ဒေသ၊ မွန်ပြည်နယ် နှင့် ကရင်ပြည်နယ်) ၊ PSO-0 (ဧရာဝတီတိုင်းဒေသကြီး၊ပုသိမ်ဒေသ) ၊IOR-5(ပဲခူးတိုင်းဒေသကြီး၊ထန်းတပင်ဒေသ)} ၃-ကွက်နှင့် ပတ်သက်၍ လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန၏ နိုင်ငံတော်စီမံကိန်းကြီးများနှင့် လွတ်ကင်းမှုရှိ/မရှိ သဘောထားမှတ်ချက်ပြန်ကြားပေးပါရန် ရည်ညွှန်းပါစာဖြင့် ညှိနှိုင်းလာပါသည်။

၂။ အဆိုပါကုန်းပိုင်းလုပ်ကွက်များသည် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနမှ အကောင်အထည်ဖော်ဆောင်ရွက်လျက်ရှိသော ရေအားလျှပ်စစ်/ကျောက်မီးသွေးသုံးဓာတ်အားပေးစက်ရုံ စီမံကိန်းဒေသများနှင့် လွတ်ကင်းမှုရှိ/မရှိ လုပ်ကွက်တစ်ခုချင်းအလိုက် စိစစ်မှုအခြေအနေအား **(နောက်ဆက်တွဲ-က)** ဖြင့်လည်းကောင်း၊ဆောင်ရွက်ပြီး/ဆောင်ရွက်ဆဲနှင့် ဆောင်ရွက်မည့် နိုင်ငံတော်စီမံကိန်းကြီးများနှင့် လွတ်ကင်းမှုမရှိသော ဓာတ်အားလိုင်းနှင့် ဓာတ်အားခွဲရုံများကို **(နောက်ဆက်တွဲ-ခ)** ဖြင့်လည်းကောင်း မှတ်ချက်ပြုပြန်ကြားအပ်ပါသည်။

<u>ပူးတွဲလျက်</u>

PSC-O အတွင်းကျရောက်သည့် ကျောက်မီးသွေးသုံးဓာတ်အားပေးစက်ရုံများ (၁) ပုံ

တည်နေရာပြပုံ

ပြည်ထောင်စုဝန်ကြီး( )

(မင်းသော်၊ ရုံးအဖွဲ့မှူး)

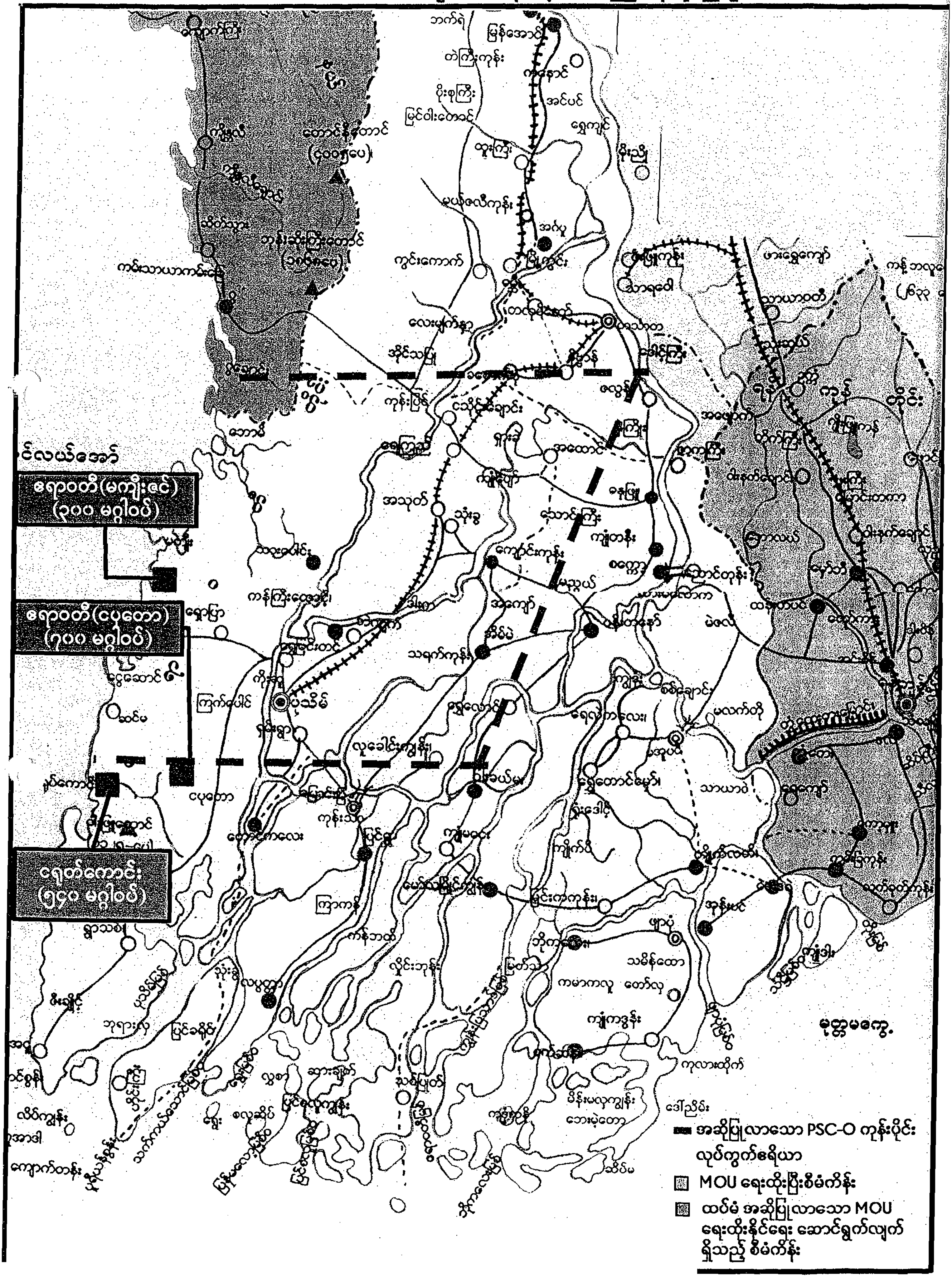
D/Letter Head Example /ADVR.doc

(နောက်ဆက်တွဲ-က)

ကျောက်မီးသွေးသုံးဓာတ်အားပေးစက်ရုံ စီမံကိန်းဒေသများနှင့် လွတ်ကင်းမှုရှိ/မရှိ လုပ်ကွက် တစ်ခုချင်းအလိုက် စိစစ်မှုအခြေအနေ

စဉ်	ကုန်းပိုင်းလုပ်ကွက်အမှတ်	သဘောထားမှတ်ချက်
၁။	PSC-J (မွန်ပြည်နယ်၊မော်လမြိုင်ဒေသနှင့် ကရင်ပြည်နယ်)	- လွတ်ကင်းမှုရှိပါသည်။
၂။	PSC-O (ဧရာဝတီတိုင်းဒေသကြီး ၊ ပုသိမ်ဒေသ)	- ကုန်းပိုင်းလုပ်ကွက် PSO-O ဧရိယာ အတွင်းတွင် ကျောက်မီးသွေးသုံးဓာတ်အားပေးစက်ရုံ စီမံကိန်း (၃) ခု အကောင်အထည်ဖော်တည်ဆောက်ရန် ဆောင်ရွက်လျက် ရှိပါသည်။ - ဧရာဝတီ(မကျီးဇင်)(၃၀၀)မဂ္ဂါဝပ် စီမံကိန်းသည် အဆိုပြုလွှာ တင်ပြထားသည့် အဆင့် ဖြစ်ပြီး စီမံကိန်းဧရိယာအတွင်း လုံးဝကျရောက်လျက် ရှိပါသည်။ - MOU လက်မှတ်ရေးထိုးပြီး ဖြစ်သော ငရုတ်ကောင်းစီမံကိန်း (၅၄၀) မဂ္ဂါဝပ်နှင့် အဆိုပြုလွှာ တင်ပြထားသည့် ဧရာဝတီ (ငပုတော)(၇၀၀) မဂ္ဂါဝပ် စီမံကိန်းများသည် လုပ်ကွက်ဧရိယာနှင့် နီးကပ်စွာ တည်ရှိပါသည်။
၃။	IOR-5 (ပဲခူးတိုင်းဒေသကြီး၊ထန်းတပင်ဒေသ)	- လွတ်ကင်းမှုရှိပါသည်။

ကုန်းပိုင်းလုပ်ကွက် PSC-O အတွင်း ကျရောက်နေသည့် ကျောက်မီးသွေးသုံး ဓာတ်အားပေးစက်ရုံစီမံကိန်းများ တည်နေရာပြပုံ



ကုန်းပိုင်းလုပ်ကွက်အတွင်း ကျရောက်နေသော ဆောင်ရွက်ပြီး၊ ဆောင်ရွက်ဆဲနှင့် ဆောင်ရွက်မည့် စီမံကိန်းများ

စဉ်	လုပ်ကွက်အမည်	ဆောင်ရွက်ပြီးစီမံကိန်း		ဆောင်ရွက်ဆဲ စီမံကိန်း	ဆောင်ရွက်မည့်စီမံကိန်း	
၁။	PSC J	(က)	သထုံ-မော်လမြိုင် ၂၃၀ကေဗွီ ဓာတ်အားလိုင်း	-	(က)	မော်လမြိုင်-မြဝတီ ၂၃၀ကေဗွီ နှစ်ထပ်ဓာတ်အားလိုင်းနှင့် ခွဲရုံ
		(ခ)	၂၃၀/၆၆/၁၁ကေဗွီ၊ (၂x၅၀)အမ်ဗွီအေ မော်လမြိုင်ဓာတ်အားခွဲရုံ		(ခ)	မော်လမြိုင်-ရေး ၂၃၀ကေဗွီ ဓာတ်အားလိုင်း
		(ဂ)	သထုံ ဓာတ်အားပေးစက်ရုံ		(ဂ)	မြဝတီ-ကော့ကရိတ် ၆၆ကေဗွီ ဓာတ်အားလိုင်းနှင့် ခွဲရုံ
		(ဃ)	မော်လမြိုင်ဓာတ်အားပေးစက်ရုံ (Myanmar Lighting)		(ဃ)	၆၆/၁၁ကေဗွီ၊ (၅)အမ်ဗွီအေ ဇာသပြင်ဓာတ်အားခွဲရုံ
		(င)	သထုံ-ဖားအံ ၆၆ကေဗွီ ဓာတ်အားလိုင်းနှင့် ဓာတ်အားခွဲရုံ			
		(စ)	မော်လမြိုင်-ဖားအံ ၆၆ကေဗွီဓာတ်အားလိုင်း			
		(ဆ)	ဖားအံစက်မှုဇုန်ဓာတ်အားခွဲရုံ			
၂။	PSC O	(က)	၂၃၀/၆၆/၁၁ကေဗွီ၊ (၁၀၀)အမ်ဗွီအေ အသုတ်ဓာတ်အားခွဲရုံ	-	(က)	အသုတ်-ပုသိမ် ၂၃၀ကေဗွီ ဓာတ်အားလိုင်း
		(ခ)	လှိုင်သာယာ-အသုတ် ၂၃၀ကေဗွီ ဓာတ်အားလိုင်း		(ခ)	၂၃၀/၆၆/၁၁ကေဗွီ၊ (၂x၅၀)အမ်ဗွီအေ ပုသိမ်ဓာတ်အားခွဲရုံ

စဉ်	လုပ်ကွက်အမည်	ဆောင်ရွက်ပြီးစီမံကိန်း		ဆောင်ရွက်ဆဲ စီမံကိန်း	ဆောင်ရွက်မည့်စီမံကိန်း	
၂။	PSC O	(ဂ)	အသုတ်-ပုသိမ် ၆၆ကေဗွီ ဓာတ်အားလိုင်း		(ဂ)	အသုတ်-ဟင်္သာတ ၂၃၀ကေဗွီ နှစ်ထပ်ဓာတ်အားလိုင်း
		(ဃ)	အသုတ်-ကန်ကြီးဒေါင့် ၆၆ကေဗွီ ဓာတ်အားလိုင်းနှင့် ဓာတ်အားခွဲရုံ		(ဃ)	ငရုတ်ကောင်း-ပုသိမ် ၂၃၀ကေဗွီ နှစ်ထပ်ဓာတ်အားလိုင်း
		(င)	အသုတ်-သာပေါင်း ၆၆ကေဗွီ ဓာတ်အားလိုင်းနှင့် ဓာတ်အားခွဲရုံ		(င)	ငရုတ်ကောင်း-လှိုင်သာယာ ၅၀၀ကေဗွီ နှစ်ထပ်ဓာတ်အားလိုင်း
၃။	IOR 5	IOR 5 အတွက် Coordinates Points များ ပါဝင်လာခြင်း မရှိပါသဖြင့် လက်ရှိစီမံကိန်းများနှင့် ထပ်မံ တည်ဆောက်မည့် စီမံကိန်းများအား စိစစ်နိုင်ခြင်း မရှိပါ။				

PL-170 6/8

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဩဂုတ် လ ၅ ရက်

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၃ ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contracts- PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့် စပ်လျဉ်း၍ ၂၀၁၄ ခုနှစ်ဩဂုတ်လ ၁ ရက်နေ့တွင် ကျင်းပပြုလုပ်သည့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ (၂၀/၂၀၁၄) ကြိမ်မြောက်အစည်းအဝေး ဆုံးဖြတ်ချက်အရ သက်ဆိုင်ရာသို့ ထုတ်ပေးမည့် ခွင့်ပြုမိန့်(Permit) နှင့် ဆုံးဖြတ်ချက် (Decision) မူကြမ်းတို့အား ပြုစုတင်ပြအပ်ပါသည်။

(သင်ဇာဝင်း)

လက်ထောက်ညွှန်ကြားရေးမှူး

၂။ MIC (20/2014) (1.8.2014) ဆုံးဖြတ်ချက်အရ သက်ဆိုင်ရာသို့ ထုတ်ပေးမည့် ခွင့်ပြုမိန့် (Permit) နှင့် ဆုံးဖြတ်ချက် (Decision) (မူကြမ်း) တို့အား စိစစ်ပေးနိုင်ပါရန် တင်ပြအပ်ပါသည်။

5/8
(ဒေါ်မိုးကောင်း)

ဒုတိယညွှန်ကြားရေးမှူး

၃။ MIC (၂၀/၂၀၁၄) (၁.၈.၂၀၁၄) မှ ခွင့်ပြုပြီးဖြစ်ပါ၍ ကုမ္ပဏီသို့ ထုတ်ပေးမည့် ခွင့်ပြုမိန့်နှင့် ဆုံးဖြတ်ချက် (မူကြမ်း)ကို အား စိစစ်ပေးနိုင်ပါရန် တင်ပြအပ်ပါသည်

5/8/14
([illegible])

ညွှန်ကြားရေးမှူး (PL)

၄။ [illegible]

PSC-J (မော်လမြိုင်ဒေသ) ခွင့်ပြုမိန့် နှင့် ဆုံးဖြတ်ချက် (မူကြမ်း) တို့အား စိစစ်ပေးနိုင်ပါရန် လေးစားစွာ တင်ပြအပ်ပါသည်။

6/8/2014

H:\ \Block\PSC-7 (First)\Ns- PSC-J - Copy.doc

[illegible]

၁။ (ပူးတွဲ) ဖော်ပြပါ စိစစ်ပြီး တင်ပြအပ်ပါသည်။

[signature]
(မေနှင်းအောင်)
ဦး-ဦးစီးမှူး

ဦးစီးအရာရှိ

၂။ PSC-J (ဗော်လမြိုင်ဖော့စ) ၊ PSC-O (ပုသိမ်ဖော့စ) တို့၏ [illegible] (Permit) [illegible] (decision) [illegible] တင်ပြအပ်ပါသည်။

[signature]
(ထားထားဝင်း)

လက်ထောက်ညွှန်ကြားရေးမှူး

၃။ PSC-J (ဗော်လမြိုင်ဖော့စ)၊ PSC-O (ပုသိမ်ဖော့စ)၊ IOR-K [illegible] တို့၏ [illegible] MTC (20/2014) [illegible] MTC Per & Decision [illegible] ပါသည်။

[signature]
7-8-2014
Thida Aung

၄။ Permit နှင့် Decision [illegible] တင်ပြအပ်ပါသည်။

[signature]
7/8
[illegible]

ညွှန်ကြားရေးမှူး ([illegible])

[illegible] တင်ပြပါသည်။

[signature]
22.8 [illegible]

[illegible]

၆။ [illegible]

[signature]

[illegible]

ရုံးတွင်းစာအကျဉ်းချုပ်
သို့မဟုတ် စာကြမ်းရေးရန်အတွက်

ညွှန်ကြားရေးမှူး

၁။ ပြင်ဆင်ပြီး တင်ပြပေးပါသည်။

[illegible]
၂၅-၈ လင်းကြည်

ဒုတိယညွှန်ကြားရေးမှူး

၂။ [illegible] တင်ပြချက်

[illegible]

အမိန့်များ

၁။ [illegible] တင်ပြပေးပါသည်။

[illegible]
လင်းကြည်

ညွှန်ကြားရေးမှူး

၁၃။ [illegible] ပါသည်။

[illegible]

အမှာစာများ

[illegible]

အထွေထွေ အရပ်ရပ် - ၁၆
(ရုံးတွင်းစာ အကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

စာအမှတ်၊ရကက-၅(စ)/၁၁၁-၁၁၃/၂၀၁၄ (၄၆)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် စက်တင်ဘာလ ၁၀ ရက်

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြား ရေနံကုမ္ပဏီ ၂ ခု တို့မှ ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ (၁) မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်၏ ၂၉-၇-၂၀၁၄ ရက်စွဲပါစာ အမှတ် ရကက-၅(စ)/ ၁၁၁-၁၁၃/၂၀၁၄ (၆)

(၂) ပတ်ဝန်းကျင် ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာ ဝန်ကြီးဌာန၊ ပြည်ထောင်စု ဝန်ကြီးရုံး၏ ၂၈-၈-၂၀၁၄ ရက်စွဲပါစာအမှတ် ၂/၂၂၀ (ခ)(၆)/ (၆၄၄၀/ ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြား ရေနံကုမ္ပဏီ ၂ ခု တို့မှ ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင် ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ် ၊ PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး နှင့် IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contract(PSC) ချုပ်ဆိုလုပ်ကိုင်နိုင်ရန် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြုတင်ပြလာခြင်းကိစ္စအတွက် ကော်မရှင်မှ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာ ဝန်ကြီးဌာနသို့ ရည်ညွှန်းချက်(၁)ပါ စာဖြင့် သဘောထားတောင်းခံခဲ့ရာ ရည်ညွှန်းချက် (၂)ပါစာဖြင့် အောက်ပါအတိုင်း သဘောထား မှတ်ချက် ပြန်ကြားလာပါသည်-

(က) ဖော်ပြပါ ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော် ထုတ်လုပ်မည့် နေရာများသည် ရေဝေရေလဲဒေသ၊ သစ်တောကြိုးဝိုင်း၊ ကြိုးပြင်ကာကွယ်တောနှင့် သဘာဝနယ်မြေ အတွင်းကျရောက်ပါက မြေနေရာနှင့်စပ်လျဉ်း၍ သစ်တောဦးစီးဌာန၏ သဘောထား ရယူဆောင်ရွက်ပါရန်။

(ခ) အဆိုပြုလုပ်ငန်းကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင်နှင့် လူမှုရေး ထိခိုက်မှုများကို ရှောင်ရှားနိုင်ရန်အတွက် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရာတွင် ပတ်ဝန်းကျင်ထိခိုက်မှု အနည်းဆုံးဖြစ်စေမည့် စက်ပစ္စည်းကိရိယာများနှင့် နည်းပညာများကို အသုံးပြုရန်။

(ဂ) အဆိုပြုလုပ်ငန်းကြောင့် ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှု မဖြစ်ပေါ်စေရေး (သို့မဟုတ်) ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှု အနည်းဆုံး ဖြစ်စေရေးတို့အတွက် လုပ်ငန်းမစတင်မီ သက်ဆိုင်ရာ ကုမ္ပဏီများမှ လုပ်ကွက်တစ်ခုချင်းစီအလိုက် ပတ်ဝန်းကျင်ထိခိုက်မှုနှင့် လူမှုရေးထိခိုက်မှုဆန်းစစ်ခြင်း (Environmental and Social Impact Assessment - ESIA) ဆောင်ရွက်ပြီး အစီရင်ခံစာများ တင်ပြရန်။

(ဃ) အထက်ပါ လေ့လာဆန်းစစ်မှုရလဒ်များကို အခြေခံ၍ ပတ်ဝန်းကျင်နှင့် လူမှုရေးဆိုင်ရာ ထိခိုက်မှု အနည်းဆုံးဖြစ်စေသည့် လုပ်ငန်းဆောင်ရွက်မည့် အစီအစဉ်၊ စွန့်ပစ်ပစ္စည်း/ စွန့်ပစ်အရည်များ စီမံခန့်ခွဲမှုအစီအစဉ်၊ စောင့်ကြည့်လေ့လာမည့် အစီအစဉ်၊ ပတ်ဝန်းကျင် ထိခိုက်မှုလျော့ပါးရေး ဆောင်ရွက်မည့် လုပ်ငန်းများအတွက် သုံးစွဲမည့်ရန်ပုံငွေစသည်တို့ ပါဝင်သည့် ပတ်ဝန်းကျင် စီမံခန့်ခွဲမှုစီမံချက် (Environmental Management Plan- EMP) ရေးဆွဲတင်ပြရန်နှင့် စီမံချက်ပါ အတိုင်း ဆောင်ရွက်ရန်။

(င) ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဆိုင်ရာ ဥပဒေ၊ နည်းဥပဒေနှင့် စံသတ်မှတ်ချက်များ၊ ESIA နှင့် EMP တို့တွင် ဖော်ပြပါရှိသည့် အချက်များအား လိုက်နာမည်ဖြစ်ကြောင်း ကတိဝန်ခံချက်ကို ဖော်ပြရန်။

(စ) သက်ဆိုင်ရာ တိုင်းဒေသကြီး/ ပြည်နယ်အစိုးရအဖွဲ့နှင့် ဒေသခံပြည်သူများနှင့် ဆွေးနွေးညှိနှိုင်းမှုများ၊ သဘောထားရယူခြင်းများ ဆောင်ရွက်ရန်။

(ဆ) ပြဋ္ဌာန်းထားသည့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဆိုင်ရာ ဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း၊ စည်းမျဉ်းစည်းကမ်းနှင့်အညီ လိုက်နာ အကောင်အထည်ဖော် ဆောင်ရွက်ရန်။

၂။ သို့ဖြစ်ပါ၍ စွမ်းအင်ဝန်ကြီးဌာန အနေဖြင့် လိုအပ်သည့် ပြင်ဆင်မှုများ ပြုလုပ်နိုင်ပါရန် အကြောင်းကြားအပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

ရုံးလက်ခံ/ မျှောစာတွဲ

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊၂၀၁၄ ခုနှစ် စက်တင်ဘာလ ၈ ရက်

ညအ ၄၇/၈၁၉

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုအား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contracts- PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့်စပ်လျဉ်း၍ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်အား စွမ်းအင်ဝန်ကြီးဌာနသို့ ပြန်ကြားမည့်စာမူကြမ်းတွင် လက်မှတ် ရေးထိုးပေးနိုင်ပါရန် ပြုစုတင်ပြအပ်ပါသည်။

8/9/14
(အေးငြိမ်းကျော်)

ဦးစီးအရာရှိ

၂။ သဘောထားပြန်ကြားမည့်စာအား စိစစ်တင်ပြအပ်ပါသည်။

8.9.14
(မေမိုးဦး)

လက်ထောက်ညွှန်ကြားရေးမှူး

၃။ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့်သစ်တောရေးရာဝန်ကြီးဌာန၏သဘောထားမှတ်ချက်အား စွမ်းအင်ဝန်ကြီးဌာနသို့ ပြန်ကြားမည့်(စာကြမ်း)တွင် လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ဆက်လက်တင်ပြအပ်ပါသည်။

8/9
(အေးမိုးအောင်)

ဒုတိယညွှန်ကြားရေးမှူး

၄။ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့်သစ်တောရေးရာဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်အား စွမ်းအင်ဝန်ကြီးဌာနသို့ အကြောင်းပြန်ကြားမည့် (စာမူ)တွင်လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် တင်ပြအပ်ပါသည်။

8.9.14
(အောင်အောင်သန့်)

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့်သစ်တောရေးရာဝန်ကြီးဌာန
ပြည်ထောင်စုဝန်ကြီးရုံး

NPT-1160
1.9.14
M-038
2.9.14

စာအမှတ် ၂/၂၂၀(ခ)(ဖ)/(၆၄၀ /၂၀၁၄)
ရက်စွဲ ၂၀၁၄ခုနှစ်၊ဩဂုတ်လ ၂၈ ရက်

သို့

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အကြောင်းအရာ။ ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်ထုတ်လုပ်ခြင်း လုပ်ငန်းနှင့် ပတ်သက်၍ သဘောထားမှတ်ချက်တင်ပြခြင်း

ရည်ညွှန်းချက် ။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၂၉-၇-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ရက-၅(စ)/၀၁၁-၀၁၃/ ၂၀၁၄ (ဖ)

၁။ အထက်အကြောင်းအရာပါ ကိစ္စနှင့်ပတ်သက်၍ စွမ်းအင်ဝန်ကြီးဌာန ၊ မြန်မာ့ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့လုပ်ငန်း နှင့် ကုမ္ပဏီ(၃)ခုတို့မှ ကုန်းပိုင်းလုပ်ကွက် (၃)ကွက်တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ ၊ တူးဖော် ၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contract-PSC) ချုပ်ဆို ဆောင်ရွက်ခွင့်ပြုပါရန် ကိစ္စနှင့်စပ်လျဉ်း၍ စိစစ်ပြီး ဌာနဆိုင်ရာသဘောထားမှတ်ချက်ကို ပြန်ကြားအပ်ပါသည်။

၂။ အဆိုပြုလွှာတွင် အောက်ဖော်ပြပါ ကုမ္ပဏီများမှ လုပ်ကွက်(၃)ကွက်တွင် ဆောင်ရွက်မည်ဖြစ် ကြောင်း ဖော်ပြထားပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှုအချိုး
(က)	PCS-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	Petroleum Exploration (Myanmar Block J) Pte., Ltd. (စင်္ကာပူနိုင်ငံ)	၈၀ %
		Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ခ)	PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	Petroleum Exploration (Myanmar Block O) Pte., Ltd. (စင်္ကာပူနိုင်ငံ)	၇၈ %
		Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
		Precious Stone Mining Co., Ltd. (မြန်မာနိုင်ငံ)	၂%
(ဂ)	IOR-5 (တန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	Petronas Carigali Myanmar Inc (လစ်ဗျားနိုင်ငံ)	၈၇.၂၅ %
		UNOG Pte., Ltd. (စင်္ကာပူနိုင်ငံ)	၁၂.၇၅ %

၃။ စီမံကိန်းအဆိုပြုလွှာတွင် စီမံကိန်းလုပ်ငန်းကို ၂၀၁၄ ခုနှစ်မှ စတင်၍ ဆောင်ရွက်မည်ဖြစ်ပြီး အဆိုပြုရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေခြင်း၊ ဖြစ်မြောက်နိုင်စွမ်းတိုင်းတာခြင်း၊ တွင်းတူးဖော်ခြင်း လုပ်ငန်းများ ဆောင်ရွက်မည့်ကာလမှာ (၆)နှစ်ဖြစ်ကြောင်း ၊ စီမံကိန်း တည်ဆောက်ရေးလုပ်ငန်းများ ဆောင်ရွက်ပြီးစီးပါက ထုတ်လုပ်ရေး လုပ်ငန်းများအား နှစ်(၂၀)ဆောင်ရွက်မည်ဖြစ်ကြောင်း၊ ထွက်ရှိလာသော ရေနံနှင့်သဘာဝဓာတ်ငွေ့များကို ပြည်ပသို့ တင်ပို့ရောင်းချခြင်းနှင့် မြန်မာ့ရေနံ နှင့် သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းသို့ ရောင်းချသွားမည်ဖြစ်ကြောင်း ဖော်ပြပါရှိပါသည်။ ပတ်ဝန်းကျင် ထိန်းသိမ်းရေးဆိုင်ရာ ကိစ္စရပ်များ နှင့် ပတ်သက်၍ PSC စာချုပ်၏ အခန်း(၃) အပိုဒ် (၃.၂) တွင် ပတ်ဝန်းကျင် ထိခိုက်မှု ဆန်းစစ်ခြင်း (Environmental Impact Assessment-EIA) ၊ လူမှုရေးထိခိုက်မှု ဆန်းစစ်ခြင်း (Social Impact Assessment-SIA) နှင့် ပတ်ဝန်းကျင် စီမံခန့်ခွဲမှုအစီအစဉ် (Environmental Management Plan-EMP) တို့ကို ရေးဆွဲ ဆောင်ရွက်သွားမည်ဖြစ်ကြောင်း၊ ထို့အပြင် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် ပူးပေါင်း၍ Extractive Industries Transparency Initiative- EITI ကိုလည်း အကောင်အထည်ဖော် ဆောင်ရွက်သွားမည်ဖြစ်ကြောင်း ဖော်ပြထားပါသည်။

၄။ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေခြင်း ၊ တူးဖော်ခြင်း နှင့် ထုတ်လုပ်ခြင်း လုပ်ငန်းများကို ဆောင်ရွက်မည် ဖြစ်သဖြင့် လမ်းဖောက်ခြင်း ၊ စခန်းဆောက်ခြင်း ၊ သစ်ပင်များ ခုတ်ထွင်ရှင်းလင်း ဖယ်ရှားခြင်း ၊ မြေတူးဖော်ခြင်း ၊ တွင်းတူးခြင်း ၊ ယာဉ်ယန္တရားများ အသုံးပြုခြင်း၊ ယာယီ လူနေထိုင်ရန် အဆောက်အဦများနှင့် Project facilities များ တည်ဆောက်ခြင်း၊ မိုင်းခွဲခြင်း၊ ရေနံထွက်ရှိလာပါက ၎င်းရေနံများကို ပိုက်လိုင်းသွယ်တန်း၍ ရေနံတွင်းမှ သိုလှောင်ကန်သို့ပေးပို့ရန် ပိုက်လိုင်းနှင့် သိုလှောင်ကန်များ တည်ဆောက်ခြင်း စသည့်လုပ်ငန်းများကို ဆောင်ရွက်ရမည်ဖြစ်ပါသည်။ အဆိုပါ လုပ်ငန်းများ ဆောင်ရွက်ခြင်းကြောင့် ဇီဝမျိုးစုံမျိုးကွဲများ၏ နေရင်းဒေသများ ပျောက်ကွယ်နိုင်ခြင်း၊ မျိုးသုဉ်းရန် ခြိမ်းခြောက်ခံနေရသည့် အပင်နှင့် တောရိုင်းတိရိစ္ဆာန်များအား ထိခိုက်စေနိုင်ခြင်း၊ သစ်တောများပြုန်းတီး နိုင်ခြင်း၊ လုပ်ငန်းသုံးယာဉ်၊ ယန္တရား၊ စက်ပစ္စည်းကိရိယာများမှ ထွက်ရှိမည့် အခိုးအငွေ့နှင့် ဆူညံသံများ ကြောင့် လေထုညစ်ညမ်းမှုနှင့် အသံညစ်ညမ်းမှုများ ဖြစ်ပေါ်နိုင်ခြင်း၊ စွန့်ပစ်အရည်/အစိုင်အခဲများနှင့် ပိုက်လိုင်းနှင့် သိုလှောင်ကန်များမှ မတော်တဆယိုစိမ့်မှုများကြောင့် ပတ်ဝန်းကျင် မြေထု၊ ရေထု ညစ်ညမ်းမှု၊ စီမံကိန်းဆောင်ရွက်မည့် နေရာတွင် အခြေချနေထိုင်သူများရှိပါက ဒေသခံလူထု၏ လူမှု စီးပွားရေးအပေါ် ထိခိုက်နိုင်မှု စသည့် ပတ်ဝန်းကျင် နှင့် လူမှုရေး ထိခိုက်မှုများ ဖြစ်ပေါ်နိုင်ပါသည်။

၅။ သို့ဖြစ်ပါ၍ ကုန်းတွင်းလုပ်ကွက် (၃) ခုတွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန် ကိစ္စနှင့်ပတ်သက်၍ အောက်ဖော်ပြပါ အချက်များအတိုင်း ဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ပါကြောင်း သဘောထားမှတ်ချက် ပြန်ကြားအပ်ပါသည်-

(က) ဖော်ပြပါ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်ထုတ်လုပ်မည့် နေရာများသည် ရေဝေ ရေလဲဒေသ၊ သစ်တောကြိုးဝိုင်း၊ ကြိုးပြင်ကာကွယ်တောနှင့် သဘာဝ

နယ်မြေအတွင်း ကျရောက်ပါက မြေနေရာ နှင့် စပ်လျဉ်း၍ သစ်တောဦးစီးဌာန၏ သဘောတူညီချက်ကို ဆောင်ရွက်ပါရန်၊

(ခ) အဆိုပြုလုပ်ငန်းကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင် နှင့် လူမှုရေး ထိခိုက်မှုများကို ရှောင်ရှားနိုင်ရန်အတွက် ရေနံ နှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများဆောင်ရွက်ရာတွင် ပတ်ဝန်းကျင် ထိခိုက်မှု အနည်းဆုံးဖြစ်စေမည့် စက်ပစ္စည်းကိရိယာများနှင့် နည်းပညာများကို အသုံးပြုရန်၊

(ဂ) အဆိုပြုလုပ်ငန်းကြောင့် ပတ်ဝန်းကျင် နှင့် လူမှုရေး ထိခိုက်မှု မဖြစ်ပေါ်စေရေး (သို့မဟုတ်) ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှု အနည်းဆုံးဖြစ်စေရေးတို့အတွက် လုပ်ငန်းမစတင်မီ သက်ဆိုင်ရာ ကုမ္ပဏီများမှ လုပ်ကွက်တစ်ခုချင်းစီ အလိုက် ပတ်ဝန်းကျင် ထိခိုက်မှု နှင့် လူမှုရေးထိခိုက်မှု ဆန်းစစ်ခြင်း (Environmental and Social Impact Assessment - ESIA) ဆောင်ရွက်ပြီး အစီရင်ခံစာများ တင်ပြရန်၊

(ဃ) အထက်ပါ လေ့လာဆန်းစစ်မှု ရလဒ်များကိုအခြေခံ၍ ပတ်ဝန်းကျင်နှင့် လူမှုရေး ဆိုင်ရာ ထိခိုက်မှုအနည်းဆုံး ဖြစ်စေသည့် လုပ်ငန်းဆောင်ရွက်မည့် အစီအစဉ်၊ စွန့်ပစ်ပစ္စည်း / စွန့်ပစ်အရည်များ စီမံခန့်ခွဲမှုအစီအစဉ် ၊ စောင့်ကြည့်လေ့လာမည့်အစီအစဉ်၊ ပတ်ဝန်းကျင် ထိခိုက်မှု လျော့ပါးရေး ဆောင်ရွက်မည့်လုပ်ငန်းများအတွက် သုံးစွဲမည့် ရန်ပုံငွေ စသည်တို့ ပါဝင်သည့် ပတ်ဝန်းကျင်စီမံခန့်ခွဲမှု စီမံချက် (Environmental Management Plan-EMP) ရေးဆွဲတင်ပြရန်နှင့် စီမံချက်ပါအတိုင်း ဆောင်ရွက်ရန်၊

(င) ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဆိုင်ရာ ဥပဒေ၊ နည်းဥပဒေနှင့် စံသတ်မှတ်ချက်များ၊ ESIA နှင့် EMP တို့တွင် ဖော်ပြပါရှိသည့် အချက်များအား လိုက်နာမည် ဖြစ်ကြောင်း ကတိခံဝန်ချက်ကို ဖော်ပြရန်၊

(စ) သက်ဆိုင်ရာ တိုင်းဒေသကြီး / ပြည်နယ်အစိုးရအဖွဲ့ နှင့် ဒေသခံပြည်သူများနှင့် ဆွေးနွေး ညှိနှိုင်းမှုများ၊ သဘောတူညီချက်များ ဆောင်ရွက်ရန်၊

(ဆ) ပြဋ္ဌာန်းထားသည့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဆိုင်ရာ ဥပဒေ ၊ နည်းဥပဒေ၊ လုပ်ထုံး လုပ်နည်း ၊ စည်းမျဉ်းစည်းကမ်းနှင့်အညီ လိုက်နာအကောင်အထည်ဖော် ဆောင်ရွက်ရန်။

(signature) ၂၈/၈

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(မြို့ညွှန့် ၊ ရုံး အ ဖွဲ့ မှူး)

မိတ္တူ ✓-ညွှန်ကြားရေးမှူးချုပ်၊ ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
-ညွှန်ကြားရေးမှူးချုပ် ၊ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဦးစီးဌာန

Form (2)

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. /2014 Date , August 2014

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub - section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter DIRECTOR GENERAL, ENERGY PLANNING DEPARTMENT, MINISTRY OF ENERGY

(b) Citizenship MYANMAR

(c) Address BUILDING NO. 6, NAY PYI TAW

(d) Name and Address of Principal Organization MINISTRY OF ENERGY, BUILDING NO. 6, NAY PYI TAW

(e) Place of incorporation BUILDING NO. 6, NAY PYI TAW

(f) Type of Investment Business EXPLORATION & PRODUCTION OF CRUDE OIL AND NATURAL GAS

(g) Place(s) at which investment is permitted ONSHORE BLOCK (PSC-J) MAWLAMYING AREA, MON STATE & KAYIN STATE

(h) Amount of Foreign Capital US$ 48.15 MILLION

(i) Period for Foreign Capital brought in YEAR 2014 TO YEAR 2021

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 48.15 MILLION

(k) Construction period YEAR 2014 TO YEAR 2021

(l) Validity of investment Permitted 6 YEARS AND 6 MONTHS

(m) Form of investment PRODUCTION SHARING CONTRACT

(n) Name of Company incorporated in Myanmar PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE LTD. & PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် /၂၀၁၄ ၂၀၁၄ ခုနှစ် ဩဂုတ်လ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ (ခ) အရဤခွင့်ပြုမိန့်ကိုမြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ကထုတ်ပေးလိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည် ညွှန်ကြားရေးမှူးချုပ်၊ စွမ်းအင်စီမံရေး ဦးစီးဌာန၊ စွမ်းအင်ဝန်ကြီးဌာန

(ခ) နိုင်ငံသား မြန်မာ

(ဂ) နေရပ်လိပ်စာ ရုံးအမှတ် (၆)၊ နေပြည်တော်

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ စွမ်းအင်ဝန်ကြီးဌာန၊ ရုံးအမှတ် (၆)၊ နေပြည်တော်

(င) ဖွဲ့စည်းရာအရပ် ရုံးအမှတ် (၆)၊ နေပြည်တော်

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) ကုန်းတွင်းပိုင်းဒေသ၊ လုပ်ကွက်အမှတ် (PSC-J) မော်လမြိုင်ဒေသ၊ မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်

(ဇ) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၄၈.၁၅ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ၂၀၁၄ ခုနှစ် မှ ၂၀၂၁ ခုနှစ်အထိ

(ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၄၈.၁၅ သန်းနှင့် ညီမျှသောမြန်မာကျပ်ငွေ

(ဋ) တည်ဆောက်မှုကာလ ၂၀၁၄ ခုနှစ် မှ ၂၀၂၁ ခုနှစ်အထိ

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၆ နှစ် ၆ လ

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ PRODUCTION SHARING CONTRACT

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည်
PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE LTD. &
PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : DICA-5(E)/011/ 2014(   ) Tel: 95-1-658130
Date : August 2014. Fax: 95-1-658137

Subject: **Decision of the Myanmar Investment Commission on the Proposal for "Exploration and Production of Crude Oil & Natural Gas for Onshore Block PSC-J (Mawlamyine Area) in Mon State and Kayin State " under the name of " Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited"**

Reference: Ministry of Energy, Letter No. 008/880/Hta (617/2014) dated (23-7-2014).

1. The Myanmar Investment Commission, at its meeting (20 /2014) held on dated 1st August 2014 had reviewed the proposal and resolved to permit for investment in "Exploration and Production of Crude Oil & Natural Gas for Onshore Block PSC-J (Mawlamyine Area) in Mon State and Kayin State " under the name of "Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited" pursuant to the Production Sharing Contract to be signed between Myanma Oil and Gas Enterprise and Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited with the approval of the Cabinet of the Union Government, at its meeting (14/2014) held on dated 17th July 2014.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. Subject to the provision of the Memorandum of Understanding, dated 22nd August 2013, the participating interests of the parties in respect of the Production Sharing Contract (PSC) shall be as follows:

Petroleum Exploration (Myanmar Block J) Pte Ltd.	(Singapore)	80%
Parami Energy Development Company Limited	(Myanmar)	20%

4. The permitted duration of the project shall be 20 (Twenty) years. An initial preparation period shall be 6 (six)months / and exploration period shall be

after the signing of the contract

3(three) consecutive years and extendable 2 (two) years one time for first extension and 1 (one) year for second extension period.

5. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall pay royalty to the Government equal to 12.5% of the value of Available Petroleum from the Contract Area.

6. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall pay to Myanma Oil & Gas Enterprise to the amount of US $ 3.2 Million (United States Dollar three million, two hundred thousand only) as Signature Bonus within 30 days after getting permit from Myanmar Investment Commission.

7. Production Split between Myanma Oil and Gas Enterprise and Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall be allocated for Development and Production Area as follows:-

Crude Oil

BOPD	MOGE(%)	CONT (%)
0 - 10,000	50	50
10,001 - 20,000	65	35
20,001 - 50,000	70	30
50,001 - 100,000	80	20
100,001 - 150,000	85	15
Above 150,000	90	10

Natural Gas

MMCFD	MOGE(%)	CONT (%)
Up to 60	60	40
61 - 120	65	35
121 - 300	70	30
301 - 600	80	20
601 - 900	85	15
Above 900	90	10

8. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall pay Production Bonus to Myanma Oil and

Gas Enterprise with respect to each Crude Oil and Natural Gas development and production area as follows:

Production Bonus

Crude Oil

At BOPD	US $(MILLION)
Upon approval of Development Plan	0.50
10,000 (for 90 consecutive days production)	1.50
20,000 (for 90 consecutive days production)	2.00
50,000 (for 90 consecutive days production)	3.00
100,000(for 90 consecutive days production)	4.00
150,000(for 90 consecutive days production)	6.00

Natural Gas

At MMCFD	US $(MILLION)
Upon approval of Development Plan	0.50
60 (for 90 consecutive days production)	1.50
120(for 90 consecutive days production)	2.00
300(for 90 consecutive days production)	3.00
600(for 90 consecutive days production)	4.00
900(for 90 consecutive days production)	6.00

9. After the commencement of commercial production of Crude Oil, shall fulfil as its obligation 20%(twenty) percent of Crude Oil and 25% (twenty five) percent of Natural Gas toward the supply of the domestic Crude Oil and Natural Gas market in Myanmar. Myanma Oil and Gas Enterprise shall pay the price equivalent of 90%(ninety) percent of the Fair Market Price.

10. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall provide Training Fund to the amount of US $ 25,000 (United States Dollar twenty five thousand only) per contract year for Exploration Period and US $ 50,000 (United States Dollar fifty thousand only) per contract year for Development and Production Period shall also provide Research and Development Fund to the amount of 0.5% (zero point five) percent of its share of profit Petroleum in favour of Myanma Oil and Gas Enterprise.

11. Myanma Oil and Gas Enterprise shall have the right to demand from Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited ~~that up to~~ 15% (fifteen) percent after commercial discovery and to 25% (twenty five) percent ~~undivided interest~~.

12. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited is liable to pay the Government the following tranches out of the net profit made on the sale or transfer of the shares in the Company.

(a)	If the amount of Net Profit is up to and including US$ 100 million (United States Dollars one hundred million only)	40%
(b)	If the amount of Net Profit is between US$ 100 million and US$ 150 million (United States Dollar one hundred million only and United States Dollar one hundred and fifty million only)	45%
(c)	If the amount of Net Profit is over US$ 150 million (United States Dollar one hundred and fifty million only)	50%

13. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per section 27(a),(h),(i)and(k) of the Foreign Investment Law. Other exemptions and reliefs under Chapter XII, section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section 27(h), exemption or relief from custom duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.

14. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall have to sign the Production Sharing

Contract with Myanma Oil and Gas Enterprise. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.

15. Petroleum Exploration (Myanmar Block J) Pte Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

16. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

17. The commercial date of operation shall be reported to the Commission.

18. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall endeavour to meet the targets for Exploration and Production of Crude Oil & Natural Gas stated in the proposal as the minimum target.

19. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

20. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

21. Whenever Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited brings in foreign capital defined under

Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner stated in paragraph 20(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

22. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

23. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall report to the Commission of any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

24. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Impact Assessment (EIA) and to report the Social Impact Assessment (SIA) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with these reports and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

25. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall contribute Corporate Social Responsibility (CSR) activities in Myanmar.

26. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions.

27. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the income of Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited.

28. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII , Rules 79 and 80 of the Foreign Investment Law.

(Zay Yar Aung)
Chairman

Director General
Energy Planning Department

cc:
1. Office of the Union Government of the Republic of the Union of Myanmar
2. Ministry of National Planning and Economic Development
3. Ministry of Finance
4. Ministry of Commerce
5. Ministry of Industry
6. Ministry of Foreign Affairs
7. Ministry of Home Affairs
8. Ministry of Energy
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Environmental Conservation and Forestry
12. Office of the Mon State Government
13. Office of the Kayin State Government
14. Ministry of Electric Power
15. Director General, Directorate of Investment and Company Administration
16. Director General, Directorate of Human Settlement and Housing Development

17. Director General, Directorate of Industrial Supervision and Inspection
18. Director General, Customs Department
19. Director General, Internal Revenue Department
20. Managing Director, Myanma Foreign Trade Bank
21. Managing Director, Myanma Investment and Commercial Bank
22. Managing Director, Myanma Insurance
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Director General, Department of Environmental Conservation
27. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)
28. Petroleum Exploration (Myanmar Block J) Pte Ltd.
29. Parami Energy Development Company Limited

DMT2 [illegible]

[illegible] Form (2)

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 79[illegible]/2014 Date , September 2014

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub - section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter DIRECTOR GENERAL, ENERGY PLANNING DEPARTMENT, MINISTRY OF ENERGY

(b) Citizenship MYANMAR

(c) Address BUILDING NO. 6, NAY PYI TAW

(d) Name and Address of Principal Organization MINISTRY OF ENERGY, BUILDING NO. 6, NAY PYI TAW

(e) Place of incorporation BUILDING NO. 6, NAY PYI TAW

(f) Type of Investment Business EXPLORATION & PRODUCTION OF CRUDE OIL AND NATURAL GAS

(g) Place(s) at which investment is permitted ONSHORE BLOCK (PSC-J) MAWLAMYINE AREA, MON STATE & KAYIN STATE

(h) Amount of Foreign Capital US$ 48.15 MILLION

(i) Period for Foreign Capital brought in YEAR 2014 TO YEAR 2021

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 48.15 MILLION

(k) Construction period YEAR 2014 TO YEAR 2021

(l) Validity of investment Permitted 6 YEARS AND 6 MONTHS

(m) Form of investment PRODUCTION SHARING CONTRACT

(n) Name of Company incorporated in Myanmar PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE LTD. & PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၇၉၆/၂၀၁၄ ၂၀၁၄ ခုနှစ် စက်တင်ဘာလ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ (ခ) အရဤခွင့်ပြုမိန့်ကိုမြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ကထုတ်ပေးလိုက်သည်-

(က) **ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည်** ညွှန်ကြားရေးမှူးချုပ်၊ စွမ်းအင်စီမံရေးဦးစီးဌာန၊ စွမ်းအင်ဝန်ကြီးဌာန

(ခ) **နိုင်ငံသား** မြန်မာ

(ဂ) **နေရပ်လိပ်စာ** ရုံးအမှတ် (၆)၊ နေပြည်တော်

(ဃ) **ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ** စွမ်းအင်ဝန်ကြီးဌာန၊ ရုံးအမှတ် (၆)၊ နေပြည်တော်

(င) **ဖွဲ့စည်းရာအရပ်** ရုံးအမှတ် (၆)၊ နေပြည်တော်

(စ) **ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား** ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်း

(ဆ) **ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ)** ကုန်းတွင်းပိုင်းဒေသ၊ လုပ်ကွက်အမှတ် (PSC-J) မော်လမြိုင်ဒေသ၊ မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်

(ဇ) **နိုင်ငံခြားမတည်ငွေရင်းပမာဏ** အမေရိကန်ဒေါ်လာ ၄၈.၁၅ သန်း

(ဈ) **နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ** ၂၀၁၄ ခုနှစ် မှ ၂၀၂၁ ခုနှစ်အထိ

(ည) **စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်)** အမေရိကန်ဒေါ်လာ ၄၈.၁၅ သန်းနှင့် ညီမျှသောမြန်မာကျပ်ငွေ

(ဋ) **တည်ဆောက်မှုကာလ** ၂၀၁၄ ခုနှစ် မှ ၂၀၂၁ ခုနှစ်အထိ

(ဌ) **ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း** ၆ နှစ် ၆ လ

(ဍ) **ရင်းနှီးမြှုပ်နှံမှုပုံစံ** PRODUCTION SHARING CONTRACT

(ဎ) **မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည်**
PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE LTD. &
PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

25. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall submit the final report including executive summary and mitigation plan to Myanmar Oil & Gas Enterprise for Myanmar Investment Commission approval.

26. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall contribute Corporate Social Responsibility (CSR) activities in Myanmar.

27. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions.

28. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the income of Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited.

29. Petroleum Exploration (Myanmar Block J) Pte Ltd. & Parami Energy Development Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII , Rules 79 and 80 of the Foreign Investment Law.

(Zay Yar Aung)
Chairman

Director General
Energy Planning Department

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Ministry of National Planning and Economic Development
3. Ministry of Finance
4. Ministry of Commerce
5. Ministry of Industry
6. Ministry of Foreign Affairs
7. Ministry of Home Affairs
8. Ministry of Energy
9. Ministry of Immigration and Population

10. Ministry of Labour, Employment and Social Security
11. Ministry of Environmental Conservation and Forestry
12. Ministry of Electric Power
13. Office of the Mon State Government
14. Office of the Kayin State Government
15. Director General, Directorate of Investment and Company Administration
16. Director General, Directorate of Human Settlement and Housing Development
17. Director General, Directorate of Industrial Supervision and Inspection
18. Director General, Customs Department
19. Director General, Internal Revenue Department
20. Managing Director, Myanma Foreign Trade Bank
21. Managing Director, Myanma Investment and Commercial Bank
22. Managing Director, Myanma Insurance
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Director General, Department of Environmental Conservation
27. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)
28. Petroleum Exploration (Myanmar Block J) Pte Ltd.
29. Parami Energy Development Company Limited

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
ပြည်နယ်အစိုးရအဖွဲ့
မွန်ပြည်နယ်

စာအမှတ် ၊ ၃၀၀ /၁ - ၆၆/ဝ၁ရ (မွန်)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ဩဂုတ်လ ၁၈ ရက်

သို့

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ရန်ကင်းမြို့နယ် ၊ ရန်ကုန်တိုင်းဒေသကြီး

M-029
26.8.14

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံလာခြင်းကိစ္စ**
ရည် ညွှန်း ချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ရုံး၏(၂၉-၇-၂၀၁၄)ရက်စွဲပါစာအမှတ်၊ရက-၅(စ)/ဝ၁၁/၂၀၁၄ (၂)

စွမ်းအင်ဝန်ကြီးဌာန၊မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် စင်္ကာပူနိုင်ငံ Petroleum Exploration (Myanmar Block J) Pte.Ltd မှ ၈၀% နှင့် မြန်မာနိုင်ငံ Parami Energy Development Co.Ltd မှ ၂၀% ထည့်ဝင်၍ ကုန်းတွင်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)တွင် ရေနံနှင့် သဘာဝ ဓါတ်ငွေ့ ရှာဖွေ တူးဖော် ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှု အပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract - PSC) ချုပ်ဆိုပြီးနိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်မှုကော်မရှင်သို့တင်ပြထားသည့်ကိစ္စနှင့် ပတ်သက်ပြီး မွန်ပြည်နယ်တွင်ရင်းနှီးမြှုပ်နှံမှုပြုလုပ် မည့်နေရာသည် ရပ်ကွက်/ကျေးရွာများတွင်ပါဝင်နေသဖြင့် မြို့ပြစီမံကိန်းထိခိုက်နိုင်ပါကြောင်း ၊ ဒေသအလုပ်အကိုင်အခွင့်အလမ်း၊ စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုအတွက် ပြည်သူလူထုအနေဖြင့်အလုပ် အကိုင်အခွင့်အလမ်းများရရှိမည်ဖြစ်သော်လည်း ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့် နေရာဒေသသည် မြို့ပြစီမံကိန်းနှင့်ဒေသခံများ၏ လယ်ယာမြေများ၊ဥယျာဉ်ခြံမြေများနှင့်ရော်ဘာခြံများ ထိခိုက်နိုင်မှုမရှိပါက ဥပဒေနှင့်အညီဆောင်ရွက်နိုင်ရေးကန့်ကွက်ရန်မရှိပါကြောင်း အကြောင်းကြားပါသည်။

ဝန်ကြီးချုပ်(ကိုယ်စား)
(ဇော်လင်းထွန်း၊အတွင်းရေးမှူး)

မိတ္တူကို
ပြည်ထောင်စုဝန်ကြီးရုံး၊စွမ်းအင်ဝန်ကြီးဌာန၊နေပြည်တော်
ဝန်ကြီး၊လျှပ်စစ်နှင့်စက်မှုလက်မှုဝန်ကြီးဌာန၊မွန်ပြည်နယ်
ရုံးလက်ခံ /မျှောစာတွဲ

(Cho)MPPE

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၈ ရက်

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၃ ခုတို့ အား PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ် များ (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့် စပ်လျဉ်း၍ (၂၀/၂၀၁၄) မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင် အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ(မူကြမ်း) အား လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ပြုစုတင်ပြအပ်ပါသည်။

28/7/14
(အေးငြိမ်းကျော်)

ဦးစီးအရာရှိ
၂။ အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ (မူကြမ်း) အား ဆက်လက်တင်ပြ အပ်ပါသည်။

28/7/14
(သင်းကေဝင်း)

လက်ထောက်ညွှန်ကြားရေးမှူး
၃။ MIC (20/2014) ကြိမ်မြောက် အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ (မူကြမ်း) အား ဆက်လက်တင်ပြအပ်ပါသည်။

28/7
(အေးမိုးကောင်)

ဒုတိယညွှန်ကြားရေးမှူး
၄။ MIC (၂၀/၂၀၁၄) ကြိမ်မြောက် အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ (မူကြမ်း) အား စိစစ်ပြင်ဆင်ပြီးပါ၍ ဆက်လက်တင်ပြ အပ်ပါသည်။

28/7/14
(အောင်အောင်သန့်)

ညွှန်ကြားရေးမှူး
၅။ MIC (၂၀/၁၄) ပုံစံအား တင်ပြပေးပါသည်။

၂၈-၇
(သင်းဇော်)

Social Impact Assessmentထိခိုက်မည်ဆိုပါက ဒေသခံလူထုသို့ လာရောက်ရှင်းလင်းသင့်ပါကြောင်း နှင့် ထုတ်လုပ်သည့်အဆင့်ဆောင်ရွက်မည်ဆိုပါက Environment Impact Assessment / Social Impact Assessment / Health Impact Assessmentဆောင်ရွက်ပြီးမှသာလျှင် ခွင့်ပြုသင့်ပါကြောင်း သိရှိနိုင်ပါရန် အကြံပြုတင်ပြအပ်ပါသည်။

(ဇော်မင်း)
ပြည်နယ်ဝန်ကြီးချုပ်

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီး၊ စွမ်းအင်ဝန်ကြီးဌာန၊ နေပြည်တော်

မျှော

လက်ခံ

လျှို့ဝှက်

NPT-679
13.8.14

M-007
14.8.14

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
ပြည်နယ်အစိုးရအဖွဲ့ရုံး
ကရင်ပြည်နယ်

စာအမှတ်၊ ၂၀၀ / ၇ - ၅၃ / ဦး ၆
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ် ဩဂုတ်လ ၈ ရက်

သို့

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ရန်ကုန်မြို့

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံလာခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၊ ရန်ကုန်မြို့၏ (၂၉-၇-၂၀၁၄)ရက်စွဲပါ စာအမှတ်၊ ရက-၅(စ)/၀၁၁/၂၀၁၄(၃)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် စင်္ကာပူနိုင်ငံ Petroleum Exploration (Myanmar Block J)Pte.Ltd (၈၀%)နှင့် မြန်မာနိုင်ငံ Parami Energy Development Co,Ltdမှ (၂၀%)ထည့်ဝင်၍ ကုန်းပိုင်းလုပ်ကွက် PSC-J(မော်လမြိုင်ဒေသ)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract-PSC)ချုပ်ဆိုပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြလာပါကြောင်းနှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေအခန်း (၆) အပိုဒ် (၄၃)ပါ ပြဋ္ဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကိုစိစစ်ရာတွင် နေပြည်တော်ကောင်စီ သို့မဟုတ် တိုင်းဒေသကြီး သို့မဟုတ် ပြည်နယ်အစိုးရအဖွဲ့၏သဘောထားကို တောင်းခံရယူရန်လိုအပ်ပါသည်။

၂။ အဆိုပါ ရင်းနှီးမြှုပ်နှံမှုလုပ်ငန်းသစ်ဆောင်ရွက်ခွင့်အတွက် သက်ဆိုင်ရာတိုင်းဒေသကြီးနှင့် ပြည်နယ်အစိုးရအဖွဲ့မှ ထောက်ခံချက်ပေးရာတွင် ဝန်ကြီးချုပ်ကိုယ်တိုင်စိစစ်လက်မှတ်ရေးထိုးပြီး ထောက်ခံပေးပါရန်နှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေအပိုဒ် (၄၄)နှင့်အညီ ရက်သတ္တပတ် တစ်ပတ်အတွင်း ပြန်ကြားပေးနိုင်ပါရန် အဆိုပြုလွှာတစ်စုံပူးတွဲလျက် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်မှ ရည်ညွှန်းချက်ပါစာဖြင့် ညှိနှိုင်းအကြောင်းကြားလာခြင်းနှင့်ပတ်သက်၍ **မည်သည့်နေရာ/နယ်မြေအတိအကျဖော်ပြထားမှုမရှိခြင်း၊ ဒေသခံလူထုများသို့ ရှင်းလင်းချပြမှုမရှိသေးခြင်းတို့ကြောင့်** စမ်းသပ်တိုင်းတာရန်အတွက်သာ ကန့်ကွက်ရန်မရှိကြောင်း၊ စမ်းသပ်တိုင်းတာရာတွင်လည်း Environment Impact Assessment/

Ahkar Soe(July)-197

လျှို့ဝှက်

ရုံးတွင်းစာအကျဉ်းချုပ်
သို့မဟုတ် စာကြမ်းရေးရန်အတွက်

ရုံးတွင်းစာအကျဉ်းချုပ်
သို့မဟုတ် စာကြမ်းရေးရန်အတွက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊ရက -၅(စ)/၀၁၁-၀၁၇/၂၀၁၄(၁)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့
တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခု တို့မှ ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ

၁။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါ ကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှ တစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှု အချိုး
(က)	PSC-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	- Petroleum Exploration (Myanmar Block J) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၈၀%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ခ)	PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- Petroleum Exploration (Myanmar Block O) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၇၈%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
		- Precious Stone Mining Co., Ltd. (မြန်မာနိုင်ငံ)	၂%
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- Petronas Carigali Myanmar Inc. (လိုက်ဘီးရီးယားနိုင်ငံ)	၈၇.၂၅%
		- UNOG Pte., Ltd. (စင်ကာပူနိုင်ငံ)	၁၂.၇၅%

၂။ ကုန်းပိုင်းလုပ်ကွက် (၃)ကွက် ရင်းနှီးမြှုပ်နှံမှုပမာဏများမှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ရင်းနှီးမြှုပ်နှံမှု ပမာဏ အမေရိကန်ဒေါ်လာ(သန်း)
(က)	PSC-J (မော်လမြိုင်ဒေသ)	၄၈.၁၅
(ခ)	PSC-O (ပုသိမ်ဒေသ)	၅၀.၂၀
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ)	၃၀.၃၀

၃။ ကုန်းပိုင်းလုပ်ကွက် ၃ ခုလုံးသည် အစုရှယ်ယာပါဝင်သည့် ကုမ္ပဏီများနှင့် Memorandum of Understanding ကို PSC-J (မော်လမြိုင်ဒေသ) နှင့် PSC-O (ပုသိမ်ဒေသ) အတွက် ၂၀၁၃ ခုနှစ် ဩဂုတ်လ ၂၂ ရက်နေ့တွင် လည်းကောင်း၊ Participation Agreement for the submission of Proposal for Myanmar Onshore Bidding Round IOR-5 (ထန်းတပင်ဒေသ) ကို ၂၀၁၃ ခုနှစ် ဇူလိုင်လ ၁၇ ရက်နေ့တွင် လည်းကောင်း လက်မှတ်ရေး ထိုးချုပ်ဆိုပြီးဖြစ်ကြောင်း တင်ပြထားပါသည်။

၄။ အဆိုပြုချက်များနှင့်အတူ ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ ပြည်ထောင်စု စာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ ဘဏ္ဍာရေး ဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ အမျိုးသားစီမံကိန်းနှင့် စီပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ မြန်မာ နိုင်ငံတော် ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်များနှင့် ပြည်ထောင်စုရှေ့နေချုပ်ရုံး သဘောထား မှတ်ချက်နှင့်အညီ ပြင်ဆင်ထားသည့် (Production Sharing Contracts - PSC) စာချုပ် (မူကြမ်း)၊ လုပ်ငန်း တည်နေရာပြ မြေပုံ၊ စာရင်းစစ်အစီရင်ခံစာများကို တင်ပြထားပါသည်။

၅။ ရေနံလုပ်ငန်းသုံး ယာဉ်ယန္တရားများ၊ စက်ပစ္စည်းကိရိယာများ စသည်ဖြင့် လိုအပ်သောပစ္စည်း များ၏ ခန့်မှန်းစာရင်းကို နှစ်စဉ် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းသို့ Work Program တင်ပြ သည့် အချိန်တိုင်းတွင် တင်ပြရန် ယခုချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း)တွင် ညှိနှိုင်းထည့်သွင်းထားပြီး ဖြစ်ပါသည်။

၆။ ရေနံလုပ်ငန်းအတွက် လိုအပ်သည့် ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ ဈေးနှုန်းနှင့် အရည် အသွေးတူညီပါက မြန်မာနိုင်ငံအတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ မြန်မာ တိုင်းရင်းသားများမှ တင်သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့်ဝန်ဆောင်မှု လုပ်ငန်းများအား မဖြစ်မနေ ဦးစားပေးရမည်ဖြစ်ကြောင်းနှင့် ကန်ထရိုက်တာမှ နှစ်စဉ်ဆောင်ရွက်မည့် Budget ၏ ၂၅ % ကို မြန်မာ နိုင်ငံတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ၊ မြန်မာ တိုင်းရင်းသားများ မှ တင် သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့် ဝန်ဆောင်မှု လုပ်ငန်းများအား မဖြစ် မနေ ဦးစားပေးရမည် ဖြစ် ကြောင်းကို စာချုပ်မူကြမ်းတွင် ထည့်သွင်းထားပါသည်။

၇။ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)၊ ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ) နှင့် ကုန်းပိုင်းလုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ) တို့တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့ လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေ ခံစား ရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန်ကိစ္စနှင့် စပ်လျဉ်း၍ စီးပွားရေးရာ ကော်မတီ ၏ ၂၀၁၄ ခုနှစ် ဇွန်လ ၂၅ ရက်နေ့တွင် ကျင်းပသော (၂၁/၂၀၁၄) အစည်းအဝေးနှင့် ပြည်ထောင်စုအစိုးရအဖွဲ့၏ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၁၇ ရက်နေ့တွင် ကျင်းပသော (၁၄/၂၀၁၄) အစည်းအဝေးတွင် တင်ပြခဲ့ပြီး အစည်းအဝေး ဆုံးဖြတ်ချက်များကို ပူးတွဲတင်ပြထားပါ သည်။

၈။ ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများဆောင်ရွက်ရန် အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) တွင် သဘာဝ ပတ်ဝန်းကျင်ထိခိုက်မှုလေ့လာဆန်းစစ်ချက် (EIA) နှင့် လူမှုရေး ထိခိုက်မှုလေ့လာဆန်းစစ်ချက် (SIA) တို့အား ကော်မရှင်ခွင့်ပြုမိန့်ရပြီး ၆ လ မှ အချိန်ကာလတစ်ခုအထိကို ပြင်ဆင်ရေးကာလဟု သတ်မှတ် ပေးရန် ဖော်ပြထားပါသည်။

ဆုံးဖြတ်ရန်အချက်

၉။ သို့ဖြစ်ပါ၍ မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ် ကုန်းပိုင်းလုပ်ကွက် PSC-J(မော်လမြိုင်ဒေသ)၊ ဧရာဝတီတိုင်းဒေသကြီး၊ ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ)နှင့် ပဲခူးတိုင်းဒေသကြီး၊ ကုန်းပိုင်း လုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ) တို့တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုရေး ကိစ္စအပေါ် တင်ပြလမ်းညွှန်မှုခံယူအပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)

(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ရုံးလက်ခံ/မျှောစာတွဲ

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၆ ရက်

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုအား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contracts- PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့်စပ်လျဉ်း၍ ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့ရုံး၊ ဧရာဝတီတိုင်းဒေသကြီးအစိုးရအဖွဲ့ရုံး၊ မွန်ပြည်နယ်အစိုးရအဖွဲ့ရုံး၊ ကရင်ပြည်နယ်အစိုးရအဖွဲ့ရုံး၊ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန နှင့် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနတို့သို့ သဘောထား မှတ်ချက် တောင်းခံမည့် စာမူကြမ်း(၆)စောင်အား လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ပြုစုတင်ပြအပ်ပါသည်။

၂၆/၇/၁၄
(အေးငြိမ်းကျော်)

ဦးစီးအရာရှိ

၂။ ကုန်းပိုင်း လုပ်ကွက် (၃) ကွက်အား PSC စာချုပ်အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ် သည့်အတွက် သက်ဆိုင်ရာသို့ သဘောထား တောင်းခံမည့်စာအား တင်ပြအပ်ပါသည်။

၂၆-၇-၂၀၁၄
(သင်းကာဝင်း)

လက်ထောက်ညွှန်ကြားရေးမှူး

၃။ သက်ဆိုင်ရာသို့ သဘောထား တောင်းခံမည့် စာကြမ်း (၆) စောင်အား ဆက်လက် တင်ပြအပ်ပါသည်။

၃၀/၇
(အေးမိုးကောင်)

ဒုတိယညွှန်ကြားရေးမှူး

၄။ ကုန်းပိုင်းလုပ်ကွက် (၃)ခုအတွက် သက်ဆိုင်ရာ တိုင်း/ဒေသကြီး အစိုးရအဖွဲ့ နှင့် ဝန်ကြီးဌာနများသို့ သဘောထားတောင်းခံမည့်_

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

(စာရော) ရှုထား ပေါ်တွင် လက်မှတ်ရေးထိုးပေး နိုင်ပါရန်တင်
ပြအပ်ပါသည်

၂၈.၇.၁၄
(တင့်ခင်သန်း)

ညွှန်ကြားရေးမှူး

၁။ သက်ဆိုင်ရာသို့ သဘောတား ပြင်ဆင် ကောင်းသော သာမှုတ်ထား
လက်မှတ်ရေးထိုး ပေးနိုင်ပါရန် တင်ပြအပ်ပါသည်။

၂၈.၇.၁၄

ဦးစီးအုပ်

၁။ တင်ပြ

ဒုညွှန်ကြားရေးမှူး

၇။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ရန်ကုန်မြို့

စာအမှတ်၊ရက-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄(၆)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီးရုံး
ပတ်ဝန်းကျင်ထိန်းသိမ်းရေး နှင့် သစ်တောရေးရာဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက် တောင်းခံခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၈၈၀/ ထ (၆၁၇/၂၀၁၄)

၁။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့ လုပ်ငန်းနှင့် အောက်ပါ ကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ Production Sharing Contracts (PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှတစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	**လုပ်ကွက်အမှတ်**	**ကုမ္ပဏီအမည်**	**ထည့်ဝင်မှု အချိုး**
(က)	PSC-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	- Petroleum Exploration (Myanmar Block J) Pte. Ltd. (စင်ကာပူနိုင်ငံ) - Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၈၀% ၂၀%
(ခ)	PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- Petroleum Exploration (Myanmar Block O) Pte. Ltd. (စင်ကာပူနိုင်ငံ) - Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ) - Precious Stone Mining Co., Ltd. (မြန်မာနိုင်ငံ)	၇၈% ၂၀% ၂%
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- Petronas Carigali Myanmar Inc. (လစ်ဗျားနိုင်ငံ) - UNOG Pte., Ltd. (စင်ကာပူနိုင်ငံ)	၈၇.၂၅% ၁၂.၇၅%

၂။ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေ အခန်း(၆) အပိုဒ်(၄၆)ပါ ပြဋ္ဌာန်းချက် နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် သက်ဆိုင်ရာ အဖွဲ့အစည်းများ၏ သဘောထားကို တောင်းခံရယူရန် လိုအပ်ပါသည်။

၃။ သို့ဖြစ်ပါ၍ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်၏အဆိုပြုလုပ်ငန်းများဆောင်ရွက်ခွင့်ကိစ္စနှင့် စပ်လျဉ်း၍ အောက်ဖော်ပြပါ အချက်အလက်များအပေါ် သဘောထားမှတ်ချက်အား ရက်သတ္တပတ် တစ်ပတ်အတွင်း ပြန်ကြားပေးနိုင်ပါရန် ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း ၀၆၇-၄၁၁၃၂၀, ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေး အပ်ပါသည်။ ရည်ညွှန်းစာပါ အဆိုပြုလွှာ (သုံး)စုံအား ပူးတွဲပေးပို့အပ်ပါသည်-

(က) အဆိုပြုကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်ကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှုများ ရှိ-မရှိ။

(ခ) စီမံကိန်းစတင်သည်မှ ပြီးစီးချိန်အထိ ပတ်ဝန်းကျင်နှင့် သဟဇာတဖြစ်စေမည့် အစီအမံ နှင့် ဆောင်ရွက်ထားရှိမှုများလို- မလို။

(ဂ) ပြဋ္ဌာန်းထားသော ပတ်ဝန်းကျင်ထိန်းသိမ်းရေး ဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း များ နှင့် ကိုက်ညီမှု ရှိ-မရှိ။

ဉက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

Parami Energy Development Co., Ltd.

Precious Stone Mining Co., Ltd.

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အမှတ်(၁)သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

တယ်လီဖုန်း-၀၁-၆၅၇၈၉၂ စာအမှတ်၊ ရက-၅(စ)/၀၁၁/ ၂၀၁၄(၂)

ဖက်(စ)-၀၁-၆၅၇၈၂၅ ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

သို့

မွန်ပြည်နယ်အစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည်ညွှန်းချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၈၈၀/ ထ (၆၁၇/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် စင်ကာပူနိုင်ငံ Petroleum Exploration (Myanmar Block J) Pte. Ltd. မှ ၈၀% နှင့် မြန်မာနိုင်ငံ Parami Energy Development Co., Ltd. မှ ၂၀% ထည့်ဝင်၍ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ) တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract- PSC) ချုပ်ဆိုပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြလာပါသည်။

၂။ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေ အခန်း(၆) အပိုဒ်(၄၃)ပါ ပြဋ္ဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် နေပြည်တော်ကောင်စီ သို့မဟုတ် တိုင်းဒေသကြီး သို့မဟုတ် ပြည်နယ်အစိုးရအဖွဲ့၏ **သဘောထားကိုတောင်းခံရယူရန်လိုအပ်ပါသည်။**

၃။ ရင်းနှီးမြှုပ်နှံမှု လုပ်ငန်းသစ် ဆောင်ရွက်ခွင့်အတွက် သက်ဆိုင်ရာ တိုင်းဒေသကြီးနှင့် ပြည်နယ်အစိုးရအဖွဲ့မှ ထောက်ခံချက်ပေးရာတွင် ဝန်ကြီးချုပ်ကိုယ်တိုင် စိစစ်လက်မှတ်ရေးထိုးပြီး ထောက်ခံပေးပါရန်နှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေအပိုဒ် (၄၄) နှင့်အညီ **ရက်သတ္တပတ်တစ်ပတ်အတွင်း** ပြန်ကြားပေးနိုင်ပါရန် အဆိုပြုလွှာ (တစ်) စုံအားပူးတွဲပေးပို့လျက် ညှိနှိုင်းမေတ္တာရပ်ခံအပ်ပါသည်-

(က) ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်မည့်နေရာသည် နောင်ပြုလုပ်မည့် (သို့မဟုတ်) လက်ရှိမြို့ပြစီမံကိန်းကို ထိခိုက်ခြင်း ရှိ- မရှိ။

(ခ) မြို့နယ်ဒေသ အလုပ်အကိုင် အခွင့်အလမ်းနှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှုအတွက် အထောက်အကူ ဖြစ်- မဖြစ်။

(ဂ) ဖော်ပြပါ မြေနေရာအား အဆိုပြုလုပ်ငန်း ဆောင်ရွက်ခြင်းအပေါ် ဒေသခံများက လူမှုရေး၊ စီးပွားရေး၊ သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းမှုတို့အရလက်ခံနိုင်ခြင်းရှိ- မရှိ။

(ဃ) တိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ အကြံပြုချက်။

၄။ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ) နှင့်စပ်လျဉ်း၍ ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း၀၆၇-၄၁၁၃၂၀၊ ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေးအပ်ပါသည်။

ဥက္ကဋ္ဌ (ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း

Parami Energy Development Co., Ltd.

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့
တယ်လီဖုန်းနံပါတ်-၀၁-၆၅၇၈၉၂
ဖက်(စ)-၀၁-၆၅၇၈၂၅

စာအမှတ်၊ ရက-၅(စ)/၀၁၁/ ၂၀၁၄(၃)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၈ ရက်

သို့

ကရင်ပြည်နယ်အစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည်ညွှန်းချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၈၈၀/ ထ (၆၁၇/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် စင်ကာပူနိုင်ငံ Petroleum Exploration (Myanmar Block J) Pte. Ltd. မှ ၈၀% နှင့် မြန်မာနိုင်ငံ Parami Energy Development Co., Ltd. မှ ၂၀% ထည့်ဝင်၍ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ) တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract- PSC) ချုပ်ဆိုပြီး နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့ တင်ပြလာပါသည်။

၂။ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေ အခန်း(၆) အပိုဒ်(၄၃)ပါ ပြဋ္ဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် နေပြည်တော်ကောင်စီ သို့မဟုတ် တိုင်းဒေသကြီး သို့မဟုတ် ပြည်နယ် အစိုးရအဖွဲ့၏ သဘောထားကိုတောင်းခံရယူရန်လိုအပ်ပါသည်။

၃။ ရင်းနှီးမြှုပ်နှံမှု လုပ်ငန်းသစ် ဆောင်ရွက်ခွင့်အတွက် သက်ဆိုင်ရာ တိုင်းဒေသကြီးနှင့် ပြည်နယ်အစိုးရအဖွဲ့မှ ထောက်ခံချက်ပေးရာတွင် ဝန်ကြီးချုပ်ကိုယ်တိုင် စိစစ်လက်မှတ်ရေးထိုးပြီး ထောက်ခံပေးပါရန်နှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေအပိုဒ် (၄၄) နှင့်အညီ **ရက်သတ္တပတ်တစ်ပတ်အတွင်း** ပြန်ကြားပေးနိုင်ပါရန် အဆိုပြုလွှာ (တစ်) စုံအားပူးတွဲပေးပို့လျက် ညှိနှိုင်းမေတ္တာ ရပ်ခံအပ်ပါသည်-

(က) ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်မည့်နေရာသည် နောင်ပြုလုပ်မည့် (သို့မဟုတ်) လက်ရှိ မြို့ပြစီမံကိန်းကို ထိခိုက်ခြင်း ရှိ- မရှိ။

(ခ) မြို့နယ်ဒေသ အလုပ်အကိုင် အခွင့်အလမ်းနှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှု အတွက် အထောက်အကူ ဖြစ်- မဖြစ်။

(ဂ) ဖော်ပြပါ မြေနေရာအား အဆိုပြုလုပ်ငန်း ဆောင်ရွက်ခြင်းအပေါ် ဒေသခံများက လူမှုရေး၊ စီးပွားရေး၊ သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းမှုတို့အရလက်ခံနိုင်ခြင်းရှိ- မရှိ။

(ဃ) တိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ အကြံပြုချက်။

၄။ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ) နှင့်စပ်လျဉ်း၍ ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း၀၆၇-၄၁၁၃၂၀၊ ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေးအပ်ပါသည်။

ဥက္ကဋ္ဌ (ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း

Parami Energy Development Co., Ltd.

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ရန်ကုန်မြို့

စာအမှတ်၊ရက-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄(၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီးရုံး
လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက် တောင်းခံခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၁၈/ ၈၀၀/ ထ (၆၁၇/၂၀၁၄)

၁။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါ ကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ Production Sharing Contracts (PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှတစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှုအချိုး
(က)	PSC-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	- Petroleum Exploration (Myanmar Block J) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၈၀%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ခ)	PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- Petroleum Exploration (Myanmar Block O) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၇၈%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
		- Precious Stone Mining Co., Ltd. (မြန်မာနိုင်ငံ)	၂%
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- Petronas Carigali Myanmar Inc. (လစ်ဗျားနိုင်ငံ)	၈၇.၂၅%
		- UNOG Pte., Ltd. (စင်ကာပူနိုင်ငံ)	၁၂.၇၅%

၂။ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုနည်းဥပဒေ အခန်း(၆) အပိုဒ်(၄၆)ပါ ပြဋ္ဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် သက်ဆိုင်ရာအဖွဲ့အစည်းများ၏ သဘောထားကို တောင်းခံရယူရန် လိုအပ်ပါသည်။

၃။ သို့ဖြစ်ပါ၍ အဆိုပြုလုပ်ငန်း ဆောင်ရွက်မည့် လုပ်ကွက်နေရာသည် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန၏ နိုင်ငံတော်စီမံကိန်းကြီးများနှင့် လွတ်ကင်းမှု ရှိ-မရှိ သဘောထားမှတ်ချက်အား စာလက်ခံရရှိ

သည့်နေ့မှစ၍ ရက်သတ္တပတ်တစ်ပတ်အတွင်း ပြန်ကြားပေးပါရန် ရည်ညွှန်းစာပါ အဆိုပြုလွှာ သုံးစုံအား ပူးတွဲပေးပို့ မေတ္တာရပ်ခံအပ်ပါသည်။

၄။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်နှင့်စပ်လျဉ်း၍ ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း ၀၆၇-၄၁၁၃၂၀၊ ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေးအပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

Parami Energy Development Co., Ltd.

Precious Stone Mining Co., Ltd.

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်ဝန်ကြီးဌာန

စာအမှတ်၊ ၀၀၈/ ၈၀၀/ ထ([illegible]/၂၀၁၄)
ရက်စွဲ၊၂၀၁၄ခုနှစ်၊ ဇူလိုင်လ [illegible] ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts-PSC)အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ**

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ဖော်ပြပါဇယားရှိ ကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts-PSC) ချုပ်ဆိုလုပ်ကိုင်ရန် စီစဉ်ဆောင်ရွက်လျှက်ရှိပါသည်-

စဉ်	PSC လုပ်ကွက်/ ဒေသ	ပြည်နယ်/တိုင်းဒေသကြီး	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ
၁	PSC-J (မော်လမြိုင်ဒေသ)	မွန်ပြည်နယ်နှင့်ကရင်ပြည်နယ်	Petroleum Exploration (Myanmar Block J)Ltd.
၂	PSC-O (ပုသိမ်ဒေသ)	ဧရာဝတီတိုင်းဒေသကြီး	Petroleum Exploration (Myanmar Block O) Ltd.
၃	IOR-5(ထန်းတပင်ဒေသ)	ပဲခူးတိုင်းဒေသကြီး	Petronas Carigali Myanmar Inc.

၂။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက် ၃ကွက်တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contracts (PSC) စာချုပ်များ ချုပ်ဆိုနိုင်ရန် အဓိကအချက်အလက်များကို <u>ပူးတွဲဇယား</u> ဖြင့်လည်းကောင်း၊ အသေးစိတ်အချက်အလက်များကို <u>ပူးတွဲ(၁)</u>၊ <u>ပူးတွဲ(၂)</u>၊ <u>ပူးတွဲ(၃)</u> တို့ဖြင့်လည်းကောင်း တင်ပြအပ်ပါသည်-

(က) စင်ကာပူနိုင်ငံမှ Petroleum Exploration (Myanmar Block J) Ltd. သည် ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊

တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Parami Energy Development Co., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၁)

(ခ) စင်ကာပူနိုင်ငံမှ Petroleum Exploration (Myanmar Block O) Ltd. သည် ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Parami Energy Development Co., Ltd. နှင့် Precious Stone Mining Co., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၂)

(ဂ) Liberia နိုင်ငံတွင် မှတ်ပုံတင်ထားသော Petronas Carigali Myanmar Inc. သည် ကုန်းပိုင်းလုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံသားပိုင် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် UNOG Pte., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၃)

(ဃ) အထက်ဖော်ပြပါ ကုမ္ပဏီများ၏ အစုရှယ်ယာများပါဝင်သည့် Memorandum of Understanding/ Heads of Agreement များကို ပူးတွဲဖော်ပြထားပါသည်။ နောက်ဆက်တွဲ (က)

(င) မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ကုန်းပိုင်းလုပ်ကွက် ၃ ကွက်တွင် တင်ဒါအောင်မြင်ခဲ့သည့် နိုင်ငံခြားကုမ္ပဏီ ၂ခုတို့ ချုပ်ဆိုမည့် PSC စာချုပ်ပါ Terms and Conditions အသေးစိတ်အချက်အလက်များကို နောက်ဆက်တွဲ(ခ) အဖြစ်လည်းကောင်း၊ လုပ်ကွက်တည်နေရာပြမြေပုံများကို နောက်ဆက်တွဲ(ဂ) အဖြစ်လည်းကောင်း၊ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များကို နောက်ဆက်တွဲ(ဃ) အဖြစ်လည်းကောင်း တင်ပြအပ်ပါသည်။

(စ) ကုန်းပိုင်းလုပ်ကွက် ၁၆ကွက်တွင် နိုင်ငံခြားကုမ္ပဏီ ၁၀ခုမှ တင်ဒါအောင်မြင်ခဲ့ကြောင်း အစီရင်ခံတင်ပြခဲ့ရာ သမ္မတဦးစီးရုံးမှ နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(င)

၃။ PSC စာချုပ်တွင် Environmental Impact Assessment(EIA)/ Social Impact Assessment(SIA)/ Environmental Management Plan(EMP) လေ့လာစမ်းစစ်ခြင်းလုပ်ငန်းများကို စာချုပ်ချုပ်ဆိုပြီး ၆ လအတွင်းဆောင်ရွက်ပြီး၊ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြအတည်ပြုချက်ရယူပြီးမှသာ လုပ်ငန်းများစတင်ဆောင်ရွက်ရန် ဖော်ပြပါရှိပါသည်။ PSC စာချုပ်မူကြမ်းများအား ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၊ ပြည်ထောင်စုစာရင်း

စစ်ချုပ်ရုံး၊ ဘဏ္ဍာရေးဝန်ကြီးဌာန၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာနနှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်ဗဟိုဘဏ်တို့၏ သဘောထားမှတ်ချက်တို့ကို ရယူပြင်ဆင်ထားပြီးဖြစ်ပါသည်။ နောက်ဆက်တွဲ(စ)၊ နောက်ဆက်တွဲ(ဆ)၊ နောက်ဆက်တွဲ(ဇ)၊ နောက်ဆက်တွဲ(ဈ)၊ နောက်ဆက်တွဲ(ည)

၄။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီ၏ ၂၅-၆-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၂၀/၂၀၁၄)အစည်းအဝေးမှ "နိုင်ငံတော်သမ္မတကြီးထံတင်ပြပြီးက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်သွားရန်"ဟု မိန့်မှတ်ချက်ပြုခဲ့ပြီး၊ နိုင်ငံတော်သမ္မတရုံးမှလည်း "လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန်"ဟု အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(ဋ)၊ နောက်ဆက်တွဲ(ဌ)

၅။ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေး၏ ၁၇-၇-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၁၄/၂၀၁၄)ကြိမ်မြောက်အစည်းအဝေးမှလည်း သဘောတူ ခွင့်ပြုခဲ့ပြီးဖြစ်ပါသည်။

၆။ သို့ဖြစ်ပါ၍၊ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြအပ်ပါသည်။

ဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ပူးတွဲဇယား

၁၀၄၈က

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခုတို့မှ လုပ်ကွက် ၃ကွက်တွင် PSC စာချုပ်ချုပ်ဆိုနိုင်ရေးနှင့်စပ်လျဉ်းသည့် အချက်အလက်များ

စဉ်	PSC လုပ်ကွက်/ဒေသ	ပြည်နယ်/တိုင်းဒေသကြီး	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ (Operator)	မြန်မာကုမ္ပဏီ (Local Partner)	Signature Bonus (MMUS$)	Expenditure (MMUS$)	ဌာန ၅ခု၏ သဘောထား မှတ်ချက်များ ရယူပြင်ဆင်ထားပြီး
၁	PSC-J (မော်လမြိုင်ဒေသ)	မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	Petroleum Exploration (Myanmar Block J) Ltd. (80%)	Parami Energy Development Co., Ltd. (20%)	3.20	Preparation Period (EIA/SIA) 0.15 Exploration Period (3Years) 15.0 (2 Years) 23.0 (1 Year) 10.0	(၁) ရှေ့နေချုပ်ရုံး (၂) စာရင်းစစ်ချုပ်ရုံး (၃) ဘဏ္ဍာရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) ဗဟိုဘဏ်
၂	PSC-O (ပုသိမ်ဒေသ)	ဧရာဝတီတိုင်း	Petroleum Exploration (Myanmar Block O) Ltd. (78%)	Parami Energy Development Co., Ltd. (20%) Precious Stone Mining Co., Ltd. (2%)	3.20	Preparation Period (EIA/SIA) 0.20 Exploration Period (3Years) 17.0 (2 Years) 23.0 (1 Year) 10.0	״
၃	IOR-5 (ထန်းတပင်ဒေသ)	ပဲခူးတိုင်း	Petronas Carigali Myanmar Inc. (87.25%)	UNOG Pte., Ltd. (12.75%)	5.0	Preparation Period (EIA/SIA) 0.30 Exploration Period (3Years) 24.0 (2 Years) 3.5 (1 Year) 2.5	״

KA:\D\ 2013 Onshore for Signing\ 3 blocks (PSC J, O, IOR-5)\ 3 blocks of detail data

9-6-2014

(ပူးတွဲ-၁)

၅

ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံမှ Petroleum Exploration (Myanmar Block J) Ltd. နှင့် မြန်မာနိုင်ငံမှ Parami Energy Development Co., Ltd. တို့သည် ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည်ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန်

အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,
Myanmar Investment Commission,

Reference No. 008/886/P(609/2014)
Date. 23rd July, 2014.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. + PARAMI ENERGY DEVELOPMENT CO., LTD.
(b)	Father's name	PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. + PARAMI ENERGY DEVELOPMENT CO., LTD.

(c)	National Registration No.	SINGAPORE + MYANMAR
(d)	Citizenship	SINGAPORE + MYANMAR
(e)	Address -	
	(i) Address in Myanmar	- PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. NIL - PARAMI ENERGY DEVELOPMENT CO., LTD. 14-02 SAKURA TOWER, YANGON, MYANMAR FAX : 95 1 255 109
	(ii) Residence abroad	- PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. 70 ANSON ROAD # 15-01, HUB SYNERGY POINT, SINGAPORE (079905) - PARAMI ENERGY DEVELOPMENT CO., LTD. NIL
(f)	Parent company	PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.
(g)	Type of business	PETROLEUM.
(h)	Parent company's address	– PETROLEUM EXPLORATION (PVT) LTD. 20, MARGALLA ROAD, SECTOR F8/3, P.O. BOX 1440, ISLAMABAD, PAKISTAN. FAX : 92-51-2287154-55 - PARAMI ENERGY DEVELOPMENT CO., LTD. 14-02 SAKURA TOWER, YANGON, MYANMAR FAX : 95 1 255 109

Remark : The following document need to attach according to the above paragraph (1) and (2) :-

(1) Company registration certificate (copy);

(2) National Registration Card (copy) and passport (copy);

(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -

(a) Production PETROLEUM

(b) Service business related with manufacturing

(c) Service

(d) Others

Remark : Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed :-

(a) One hundred percent

(b) Joint Venture

(i) Foreigner and citizen IN EXPLORATION PERIOD PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. 80%, PARAMI ENERGY DEVELOPMENT CO., LTD. 20%

(ii) Foreigner and Government department/organization

IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 15%-25%, THE REST 85%-75% (PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. 80%, PARAMI ENERGY DEVELOPMENT CO., LTD. 20%)

(c) By contractual basis

(i) Foreigner and citizen

(ii) Foreigner and Government department/organization

(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark : The following information needs to attach for the above Paragraph(4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;

(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

(a) Authorized Capital

(b) Type of share PRODUCTION SHARING CONTRACT./

(c) Number of shares

Remark : Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		Kyat/US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	48.15 MMUS$
	Total	**48.15 MMUS$**

(c) Annually or period of proposed capital to be brought in - 2014 to 2021

(d)	Last date of capital brought in	2021
(e)	Proposed duration of investment	6 Year & 6 Months
(f)	Commencement date of construction	2014
(g)	Construction period	2014 to 2021

Remark : Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	48.15 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**48.15 MMUS$**	

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

		Kyat (Million)
(a)	Amount	
(b)	Value of machinery and equipment (to enclose detail list)	WILL BE FURNISHED LATER.
(c)	Rental rate for building / and	
(d)	Cost of building construction	
(e)	Value of furniture and assets (to enclose detail list)	WILL BE FURNISHED LATER.
(f)	Value of initial raw material requirement (to enclose detail list)	
(g)	Others	
	Total	

9. Particulars about the investment business –

(a) Investment location(s)/place ONSHORE BLOCK PSC-J

(b) Type and area requirement for land or land and building

(i) Location MAWLAMYINE AREA

(ii) Number of land/building and area

(iii) Owner of the land

(aa) Name/company/department

(bb) National Registration Card No.

(cc) Address

(iv) Type of land

(v) Period of land lease contract

(vi) Lease period

(vii) Lease rate

(aa) Land

(bb) Building

(viii) Ward

(ix) Township

(x) State/Region

(xi) Lessee

(aa) Name/Name of Company/Department

(bb) Father's name

(cc) Citizenship

(dd) ID No./Passport No.

(ee) Residence Address

Remark : Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service — CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales — EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement — OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/company's name — PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.

(b) ID No./ National Registration Card No./Passport No.

(c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:-

(a) Local personnel ( ) number ( )%
WILL BE FURNISHED LATER.

(b) Foreign experts and technicians ( ) number ( )%
WILL BE FURNISHED LATER.

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-

(i) Number of personnel, occupation, salary, etc;

(ii) Social security and welfare arrangements for personnel;

(iii) Family accompany with foreign employee ;

12. Particulars relating to economic justification :-

		Foreign Currency	Equivalent Estimated Kyat	
		Initial Exploration Period (3Yrs)	1st Extension Period (2Yrs)	2nd Extension Period (1Yr)
(a)	Annual income	-	-	-
(b)	Annual expenditure (MMUS$)	15.00	23.00	10.00
(c)	Annual net profit	-	-	-
(d)	Yearly investments (MMUS$)	15.00	23.00	10.00
(e)	Recoupment period	-	-	-
(f)	Other benefits (to enclose detail calculations)	-	-	-

13. Evaluation of environmental impact :- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA 6 MONTHS (0.15MMUS$)

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA 6 MONTHS

(c) Corporate social responsibility programme;

Signature	
Name	U Pe Zin Tun
Designation	Director General Energy Planning Department

လိုပွက်
၆

နောက်ဆက်တွဲ-က

MEMORANDUM OF UNDERSTANDING
FOR BLOCK PSC-J

JOINT EVALUATION AND BIDDING
MYANMAR ONSHORE BID ROUND 2013

Petroleum Exploration (Private) Limited

&

Parami Energy Development Co., Limited

Dated: 22 August 2013

လိုပွက်

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (MOU) is dated as of 22 August 2013 by between:

Petroleum Exploration (Private) Limited a company registered and existing under the laws of the Pakistan, with 20, Margalla Road, Sector F-8/3, P.O. Box 1440, Islamabad Pakistan("PEL"),

and

Parami Energy Development Co., Limited a Company registered and existing under the laws of the Republic of the Union of Myanmar, with an address at #14-02 Sakura Tower, Yangon, Myanmar ("Parami").

Each of PEL and Parami is referred to individual as a "Party" and collectively as the "Parties".

RECITALS:

(1) PEL has been pre-qualified by the Ministry of Energy, Government of Myanmar ("MOE") to bid in the Myanmar Onshore Blocks Bidding Round 2013 ("2013 Onshore Round').

(2) Parami has been registered by the MOE as a Myanmar National Owned Company to participate in the 2013 Onshore Round.

(3) The Parties are desirous to submit a bid for Block PSC-J, and if successful conclude a Production Sharing Contract with the Myanmar Oil & Gas Enterprise ("MOGE"), on the terms and conditions set forth herein.

NOW, THEREFORE, the Parties hereby agree:

1. Definitions. Definitions are provided in Annex 1.

2. Effective Date. This MOU shall be effective from the Effective Date and shall apply only in relation to the Block.

3. Parami Participating Interest. Parami shall have a free carried interest of 5% through the end of the Exploration Term under the PSC, not including any renewals or extensions thereof. Parami shall have the right to take a further 15% working interest (on a paying basis), which must be decided by the Parami within seven (7) days of being provided a copy of the Application (bid).

4. Data Exchange. Each Party shall, at its own cost and expense, have access to all relevant technical and interpretative information pertaining to the Block in the possession or control of the other Party which can be disclosed without violating any obligations of confidentiality to third parties, excluding, however from this disclosure interpretative materials involving technology processing deemed by a Party to be of a proprietary nature.

5. Operator. PEL or its designee shall be the party designated as operator under the PSC and JOA to be entered into in relation to the Block.

6. Submission of Application. For the purposes of this MOU, Operator shall be responsible for: (i) preparation and submission of the Application for the Block by the Application Date; and (ii) representation of the Parties in all dealings with the Government in connection with the Application made pursuant to this MOU. A party may request to be present in any appointment with the Government which request shall not be unreasonably withheld.

7. Costs. Each Party shall bear its own costs prior to the signing of a PSC; thereafter costs shall be apportioned as provided in the JOA.

8. JOA. The Parties shall endeavor to execute a Joint Operating Agreement no later than 30 days after a PSC becomes effective / upon declaration of successful bidder by EPD, whichever is earlier.

9. No Withdrawal. Unless and until this MOU is terminated, no Party is permitted to withdraw from this MOU.

10. Confidentiality. The identity of the Block, all Application bid terms, data and information acquired, interpreted, developed or disclosed pursuant to this MOU including the existence of this MOU shall be held in strict confidence. Notwithstanding the above, such information may be disclosed if it is or becomes part of the public domain or is required to be disclosed under applicable law or as required by any stock exchange to which the disclosing Party is a member or by a Government order, decree, regulation, or rule.

လျှို့ဝှက်

11. Term and Termination. Subject to confidentiality obligations, the governing law, Application restrictions and a full and final settlement amongst the Consortium partners, this MOU shall terminate on the earlier of: (a) when the Block is awarded (PSC signed) to a third party pursuant to 2013 Onshore Round for which the Application was made by the Consortium and (b) where a PSC is awarded to the Consortium and the JOA is executed amongst the Parties hereto.

12. Governing Law & Arbitration. This MOU shall be governed by and construed in all respects in accordance with the laws of Singapore. Any and all dispute(s) arising out of this MOU shall be finally settled in accordance with the laws of Singapore and the Parties submit to Arbitration in Singapore before an International arbitrator, under SIAC 2010 and the venue of Arbitration shall be in Singapore at International Arbitration Centre.

13. Representations. Each Party hereto represents and warrants to the other that: it has full legal power and authority to enter into this Agreement and perform all of its obligations hereunder; the representatives of the respective Parties who sign the Agreement have been duly authorized to do so; and each of the Parties agrees, in performing its obligations under the Agreement, to comply with all applicable laws, rules, regulations and government orders. Parami represents that neither it, nor any of its directors or shareholders / beneficial owners, Affiliates, or any of them are persons who are covered by any sanctions imposed by any country / region including but not limited to United States of America, European Union etc.

14. No Partnership, etc. This Agreement is being entered into on a principal to principal basis and it shall not be deemed to create any partnership, joint venture, agency, association or trust between the Parties or their representative and employees.

15. Entirety. This MOU is the entire agreement of the Parties and supersedes all prior understandings and negotiations of the Parties.

IN WITNESS hereof the Parties have caused this MOU to be executed by their representatives the day and year first above written.

For and on behalf of PEL:

Dr. Neil Carmichael

For and on behalf of Parami:

Annex 1

Definitions

"MOU" means this Memorandum of Understanding, as amended from time to time including the recitals and Schedules attached hereto as extended, amended or varied from time to time in accordance with its express terms;

"Affiliate" means, in relation to a Party, a company or corporation:

(i) that is, directly or indirectly, controlled by such Party; or
(ii) that, directly or indirectly controls such Party; or
(iii) that is, directly or indirectly, controlled by a company or corporation that also, directly or indirectly, controls such Party.

For the purposes of this definition, "control" means the right to exercise or cause the exercise of the vote of 50% or more of all the voting shares of such company/ corporation or has management control by having the same directors on the company/corporation or holds rights to appoint a majority of directors of the company /corporation and the expression "Affiliated" shall be construed accordingly;

"Application" means the bid application for exploration of the Block submitted by PEL to the MOGE pursuant to the terms and conditions of this MOU and following the format for submission of bids specified by the Government;

"Application Date" means the last date on which any Application is due under the terms of Myanmar Onshore Blocks Bidding Round 2013 and includes any extensions which may either apply to the all prospective bidders in Myanmar Onshore Blocks Bidding Round 2013 or solely to the Parties hereto;

"Block" means that Block specified in the Recitals hereto;

"Commercial Terms" means the minimum exploration work and fiscal terms, conditions and commitments in relation to the Application. Such fiscal terms, conditions and commitments may include, but shall not necessarily be limited to, the length, nature and expense of work program;

"Effective Date" means the date hereof of the MOU;

"Government" means the Government of Myanmar and/or any of its instrumentalities, agencies, departments, offices including the Ministry of Energy and Myanmar Oil & Gas Enterprise (MOGE);

"JOA" means a joint operating agreement relating to the PSC which the Parties shall enter into based on the AIPN's Model International JOA;

"Operator" means PEL and or its designee;

"Participating interest" means the undivided interest, expressed as a percentage in all rights, benefits and obligations under this MOU;

"Participating Parties" means the Parties participating in the Block as agreed to by the Parties;

"Party" means a party to this MOU;

"Parties" means collectively all of the signatories to this MOU;

"PSC" means the production sharing contract to be entered into between the Government and the Parties as a result of a successful Application pursuant to the Myanmar Oil & Gas Enterprise (MOGE);

"Third Party" means any entity other than any of the Parties or in relation to a particular Party, any Affiliate of such Party;

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR ONSHORE BLOCK PSC J

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Onshore Block
1.	Contract Area	Block PSC J
2.	Area of Block	Mawlamyine
3.	Type of Contract	**Production Sharing Contract (PSC)**
4.	Preparation Period	- **6 months** (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval. ***Bidder's Note***: Our Company is committed to Corporate Social Responsibility. In this Block, we will undertake a comprehensive assessment, taking into account its substantial size, sizable rain forest, and our planned large-scale exploration, drilling, and development works. **Min. Expenditure= 0.15 MMUS$** **{ Contractor shall enter into Exploration Period after approval of MIC on EIA / SIA reports}**
	Signature Bonus	**3.2 MMUS$** (Payment within 30 days after approval from MIC on EIA / SIA.)
6.	Exploration Period (Minimum Work Commitment and Expenditure)	**- 3 years** — Min. Expenditure Year 1 - Full tensor aero gravity /magnetic survey or equivalent 550 line km 2D seismic + Processing & Interpretation (API) — 5.5 MMUS$ Year 2 - 70 sq km 3D/focus Seismic Acquisition — 2.5 MMUS$ Year 3 - drill well to TD 8,000 ft and post-well evaluation,or equivalent G & G evaluation and well location study — 7.0 MMUS$ Bidder's Exploration Strategy: Block J is a complex and Challenging block. Depending on access to and quality of existing of existing gravity magnetic data, we will do full-tensor airborne gravity/ magnetic survey. Hence,the main part of our proposed strategy is to acquire initial regional 2D seismic lines over the larger depositional centers. Subsequently to process and interpret, with the goal of shooting 3D/focus seismic over specific leads/prospects. Seismic technology under consideration includes passive seismic to establish depth to basement. We believe a three-well commitment is justified. Thus we committed to the 2nd and 3rd wells in the extension period, in order to deliver our three-well commitment. Total — 15.0 MMUS$ {Contractor will have the option to back-off} 1st Extension (2 year x 1 time) — Min. Expenditure Year 4 - To drill 2nd well to TD 8,000ft+ Processing & Interpretation (API) — 11.0 MMUS$ Year 5 - To drill 3rd well to TD 8, 000 ft+ post-wells evaluation — 12.0 MMUS$ Total — 23.0 MMUS$ {Contractor will have the option to back-off} 2nd Extension (1 year x 1 time) Year 6 - To drill one (1) appraisal well — 10.0 MMUS$
7.	Production Period	20 years from the date of completion of development in accordance with Development Plan (or) according to Petroleum (Crude Oil / Natural Gas) Sales Agreement, whichever is longer.
8.	Royalty	12.5% of all Available Petroleum.
9.	Cost Recovery	Maximum 50% of all Available Petroleum.

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR ONSHORE BLOCK PSC J

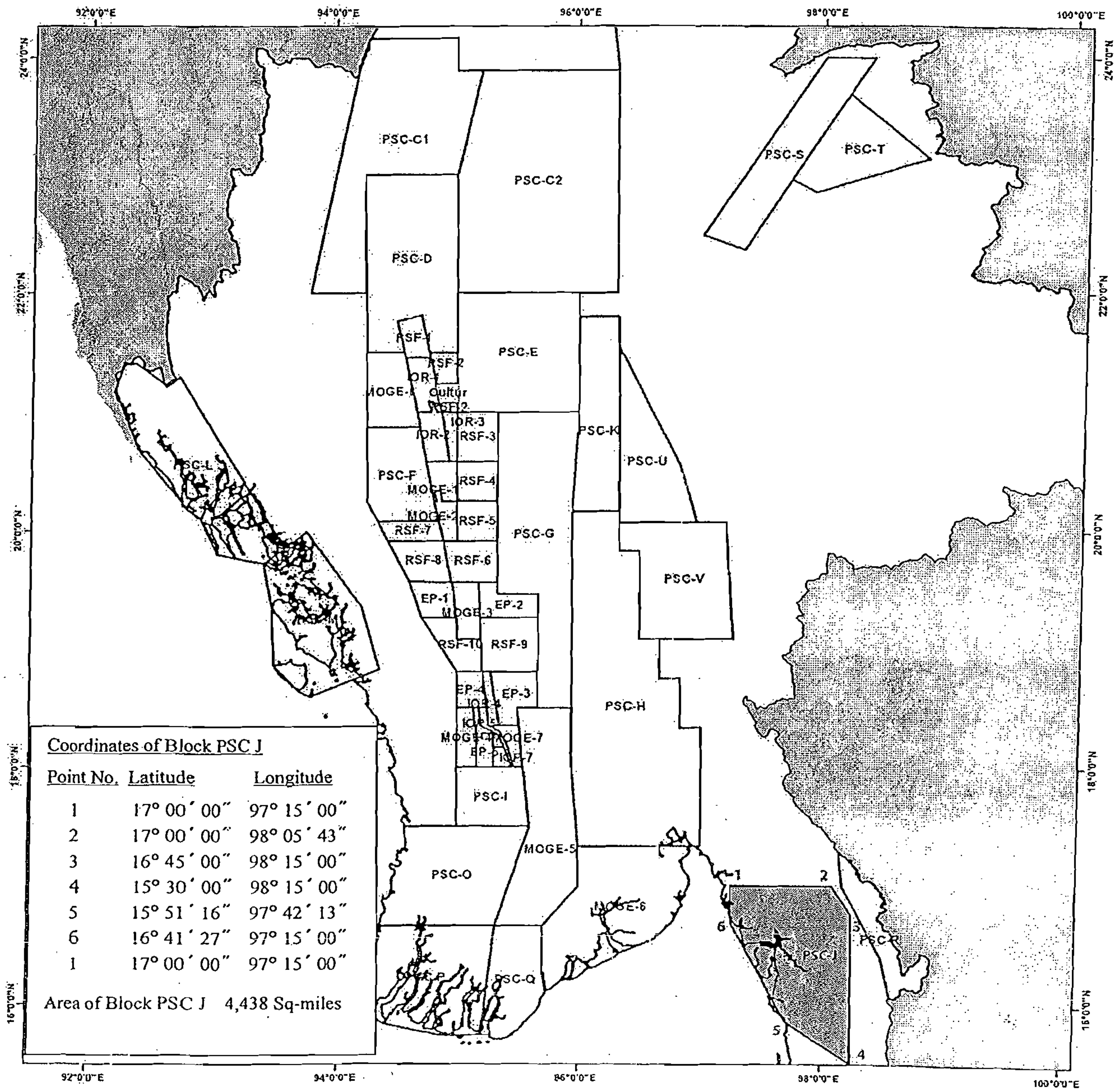
Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Onshore Block
10.	Profit Petroleum Allocation	**Crude Oil** BOPD — MOGE(%) — CONT(%) 0 - 10,000 — 50 — 50 10,001 - 20,000 — 65 — 35 20,001 - 50,000 — 70 — 30 50,001 - 100,000 — 80 — 20 100,001 - 150,000 — 85 — 15 > 150,000 — 90 — 10 **Natural Gas** MMCFD — MOGE(%) — CONT(%) up to 60 — 60 — 40 61 - 120 — 65 — 35 121 - 300 — 70 — 30 301 - 600 — 80 — 20 601 - 900 — 85 — 15 above 900 — 90 — 10
11.	Production Bonus	**Crude Oil** Upon approval of Development Plan = 0.50 MMUS$ 10,000 BOPD (for 90 consecutive days production) = 1.50 MMUS$ 20,000 BOPD (for 90 consecutive days production) = 2.00 MMUS$ 50,000 BOPD (for 90 consecutive days production) = 3.00 MMUS$ 100,000 BOPD (for 90 consecutive days production) = 4.00 MMUS$ 150,000 BOPD (for 90 consecutive days production) = 6.00 MMUS$ **Natural Gas** Upon approval of Development Plan = 0.50 MMUS$ 60 MMCFD (for 90 consecutive days production) = 1.50 MMUS$ 120 MMCFD (for 90 consecutive days production) = 2.00 MMUS$ 300 MMCFD (for 90 consecutive days production) = 3.00 MMUS$ 600 MMCFD (for 90 consecutive days production) = 4.00 MMUS$ 900 MMCFD (for 90 consecutive days production) = 6.00 MMUS$
12.	Domestic Requirement	20% of Crude Oil and 25% of Natural Gas of CONTRACTOR's share of profit petroleum at 90% of Fair Market Prices.
13.	Training Fund	Exploration Period = 25,000 US$ per Year. Production Period = 50,000 US$ per Year.
14.	Research and Development Fund	0.5% of CONTRACTOR's share of Profit Petroleum.
15.	State Participation.	15 % undivided interest and MOGE has the option to extend up to 25% at its own discretion.
16.	Income Tax	25% on CONTRACTOR's Net Profit. (5 years Tax Holiday starting from the Production.)
17.	Governing Law	Laws of the Republic of the Union of Myanmar.
18.	Arbitration	Myanmar Arbitration Act, 1944.
19.	Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Union Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:- - If the amount of Net Profit is up to 100 MMUS$ — 40% - If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ — 45% - If the amount of Net Profit is over 150 MMUS$ — 50%
20.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.

နောက်ဆက်တွဲ(ဂ)

MAP OF CONTRACT AREA

REPUBLIC OF THE UNION OF MYANMAR

ONSHORE BLOCK MAP



Coordinates of Block PSC J

Point No.	Latitude	Longitude
1	17° 00′ 00″	97° 15′ 00″
2	17° 00′ 00″	98° 05′ 43″
3	16° 45′ 00″	98° 15′ 00″
4	15° 30′ 00″	98° 15′ 00″
5	15° 51′ 16″	97° 42′ 13″
6	16° 41′ 27″	97° 15′ 00″
1	17° 00′ 00″	97° 15′ 00″

Area of Block PSC J 4,438 Sq-miles

PRODUCTION SHARING CONTRACT

FOR

THE EXPLORATION AND PRODUCTION OF PETROLEUM

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD

AND

PARAMI ENERGY DEVELOPMENT CO., LTD

FOR

ONSHORE BLOCK J (MAWLAMYINE AREA)

Dated: ___________

TABLE OF CONTENT

PRODUCTION SHARING CONTRACT

FOR ONSHORE PETROLEUM OPERATIONS

ONSHORE BLOCK J (MAWLAMYINE AREA)

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.

AND

PARAMI ENERGY DEVELOPMENT CO., LTD

This Contract entered into and delivered in Nay Pyi Taw, the Republic of the Union of Myanmar on the ------------ by and between:

MYANMA OIL AND GAS ENTERPRISE, an enterprise organized and existing under the laws of the Republic of the Union of Myanmar (hereinafter referred to as the "MOGE" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by THE MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE, of the one part;

and

PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD., a company incorporated under the laws of the Republic of Singapore and fully owned subsidiary of PETROLEUM EXPLORATION (PVT.) LTD., (hereinafter referred to as "PEL" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by CHAIRMAN, PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.; and

PARAMI ENERGY DEVELOPMENT CO., LTD, a company incorporated under the laws of the Republic of the Union of Myanmar, (hereinafter referred to as "PARAMI" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by CHIEF EXECUTIVE OFFICER, PARAMI ENERGY DEVELOPMENT CO., LTD; of the other part;

PEL and PARAMI are hereinafter, together with their respective successors and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a CONTRACTOR Party, and all of the obligations of the CONTRACTOR contained in the Contract shall liable individually and jointly by a CONTRACTOR Party.

MOGE and CONTRACTOR are collectively referred to as the "Parties" and individually as a "Party".

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and offshore areas and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of "Petroleum" (as hereinafter defined) within the territory of the Republic of the Union of Myanmar both onshore and offshore areas; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for carrying out exploration and development works and other "Petroleum Operations" (as hereinafter defined in accordance with the good international petroleum industry practices); and

WHEREAS, each Party has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this Contract which is Production Sharing Contract in relation to the "Contract Area" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, it is agreed as follows:

SECTION 1

DEFINITIONS

In this Contract, words in the singular include the plural and vice versa, and except where the context otherwise requires the following terms shall have the meaning set out as follows:

1.1 "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C".

1.2 "Affiliate" means any company, any party or other legal entity:

a) in which CONTRACTOR holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote, or
b) which holds directly or indirectly at least fifty percent (50%) of Contractor's shares entitled to vote, or
c) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, party or legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote.

1.3 "Appraisal Period" means the period which CONTRACTOR deems necessary to determine whether a Discovery is a Commercial Discovery.

1.4 "Appraisal Work Program" means a programme submitted by CONTRACTOR pursuant to Section 7.2, under which CONTRACTOR will evaluate and delineate a Discovery, including the estimated list of equipments, vehicles, machineries, materials, accessories, etc... that would be used for appraisal works under this Contract.

1.5 "Associated Gas" means Natural Gas found in association with Crude Oil if such Crude Oil can by itself be commercially produced.

1.6 "Average Daily Gross Production Rate" means the total barrels of Crude Oil produced in each calendar month divided by the days in the said month.

1.7 "Barrel" means a quantity or unit of forty-two (42) US gallons liquid measure at or corrected to a temperature of sixty degrees (60) Fahrenheit with normal atmospheric pressure at sea level.

1.8 "Budget" means an estimate of income and expenditures formulated in relation to a Work Programme.

1.9 "Calendar Year" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar.

1.10 "Commencement of Commercial Production" means, in relation to each Development and Production Area, the date on which regular and continuous shipments of Crude Oil (excluding test production) commence or the date on which regular and continuous sales of Natural Gas commence or any combination of these commence from the Contract Area (excluding production for testing purposes).

1.11 "Commencement of the Operation Date" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

1.12 "Commercial Discovery" means the Discovery in the Contract Area of an accumulation or accumulations of Petroleum which CONTRACTOR, after conducting appraisal operations to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the required potential expenditure, prices prevailing in the world market and other relevant technical and economic factors, decides it is commercial to develop and produce.

1.13 "Contract" means this Production Sharing Contract, together with the Annexures attached hereto.

1.14 "Contract Area" means:

a) on the Effective Date the onshore area described in Annexure "A" and shown on the map in Annexure "B" and
b) thereafter, the whole or any part of such onshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract.

1.15 "Contract Year" means a period of time (normally of three hundred and sixty-five (365) consecutive days) commencing with the Commencement of the Operation Date.

1.16 "Cost Petroleum" means Petroleum out of which Contractor may recover the costs and expenses of the Petroleum Operations pursuant to Section 9.4.

1.17 "Crude Oil" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons and bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas.

1.18 "Cubic Foot of Natural Gas" means a quantity or unit of vapor saturated Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60) Fahrenheit and pressure of 14.735 psia (30 inches Hg.)

1.19 "Delivery Point" means (a) the agreed point of delivery within the relevant Development and Production Area for royalty Petroleum delivered to MOGE pursuant to Section 10.1 and Crude Oil and Natural Gas made available for the Myanmar domestic market pursuant to Section 14.1 and Section 14.3, (b) the point to be

determined in accordance with Section 13.3 for Natural Gas, and (c) the point of export, Myanmar, for Petroleum made available for export sale, as the case may be.

1.20 "Development and Production Area" means the area or areas established by CONTRACTOR in accordance with Section 8.3 at any time prior to the expiration of the Exploration Period by notifying MOGE in writing that CONTRACTOR has made a Commercial Discovery and furnishing a map describing an area comprised of all or a portion of the Discovery Area believed by CONTRACTOR to contain the Commercial Discovery. Once designated, a Development and Production Area shall extend to all depths within its lateral boundaries.

1.21 "Development and Production Operations" means, all operations and related administrative and other activities, within or outside the Contract Area, which are carried out following approval of a Development Plan for a Development and Production Area in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from such Development and Production Area.

1.22 "Development and Production Period" means, in relation to each Development and Production Area, the period specified in Section 3.5.

1.23 "Development Plan" means a plan for development of a Commercial Discovery prepared by CONTRACTOR and approved in accordance with Section 8.5 and Section 8.6, including any amendments thereto.

1.24 "Discovery" means a discovery of an accumulation or accumulations of Petroleum which in the opinion of CONTRACTOR may be capable of being produced in commercial quantities.

1.25 "Discovery Area" means an area or areas which CONTRACTOR may establish at any time prior to the expiration of the Exploration Period by notifying MOGE in writing that CONTRACTOR has made a Discovery and furnishing MOGE a map showing an outline of the boundaries of an area comprised of a portion of the Contract Area believed by CONTRACTOR to contain the Discovery. Once designated, a Discovery Area shall extend to all depths within its lateral boundaries, except as may be limited by Section 8.

1.26 "Drawback Basis" means all rented or leased assets which are imported into Myanmar, by CONTRACTOR or its Subcontractors, with the approval of MOGE, for Petroleum Operations under the PSC's, at the time of completion, which are to be exported out of Myanmar. Assets imported on Drawback Basis are those which are not Foreign Direct Investment and / or Myanmar Citizens Investment.

1.27 "Effective Date" means the date of signing of this Contract by the Parties.

1.28 "Exploration Operations" means operations which are conducted under this Contract during the Exploration Period for or in connection with the exploration for Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of exploratory and appraisal wells, operations and activities carried out to determine whether a Discovery constitutes a Commercial Discovery, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract.

1.29 "Exploration Period" means the period specified in Section 3.3, including any extensions to the Exploration Period granted under the terms of this Contract.

1.30 "Extension Period" means the period following the Exploration Period during which CONTRACTOR shall be entitled to continue exploration activities.

1.31 "Field" means an underground accumulation of Petroleum or two (2) or more such accumulations overlying one another in connected or separate horizons or reservoirs, related to one single or several combined geological traps, and which must be considered as a unit for the purpose of its rational exploration.

1.32 "Financial Year" means the Financial Year of the Government of the Republic of the Union of Myanmar and extending for a period of twelve (12) months commencing with 1st April and ending with 31st March next following.

1.33 "Foreign Exchange" means currency other than that of the Republic of the Union of Myanmar but acceptable to the Republic of the Union of Myanmar.

1.34 "Government" means the Government of the Republic of the Union of Myanmar.

1.35 "Investment Basis" means all assets which are imported into Myanmar by CONTRACTOR as an investment in accordance with the stipulations of the PSC's for Petroleum Operations hereunder. Assets imported on Investment Basis are those which are allowed to make Foreign Direct Investment and / or Myanmar Citizens Investment.

1.36 "Natural Gas" means all gaseous hydrocarbons produced from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas.

1.37 "Net Profit" means the amount of the proceeds of the sale or transfer of the shares in the company formed under Section 5.1, less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Bonuses under Section 11, and Income Tax under Section 9.11.

1.38 "Petroleum Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in or in connection with the conduct of Petroleum Operations pursuant to this Contract, determined and accounted for in accordance with Annexure "C".

1.39 "Petroleum" means and includes both Crude Oil and Natural Gas, as well as any other hydrocarbon produced in association therewith.

1.40 "Petroleum Operations" mean all operations under this Contract, including, without limitation, Exploration Operations, Development and Production Operations, all associated planning, design, administrative, engineering, construction and maintenance operations, and any other operations and activities, otherwise contemplated under the provisions of this Contract.

1.41 "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

1.42 "Quarter" means a period of three (3) months starting with the first day of January, April, July or October of each Calendar Year.

1.43 "US Dollar" or "US$" means the lawful currency of the United States of America.

1.44 "Value Added Petroleum Downstream Products" means derivatives produced from, including but not limited to, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Methanol and any other products utilizing Natural Gas and/or Crude Oil as feedstock.

1.45 "Work Programme" means a program mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area, Discovery Area or Production Area and the time schedule thereof, including the estimated list of the equipments, vehicles, machineries, materials, accessories, etc... that would be used in the Petroleum Operations under this Contract.

1.46 "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

SECTION 2

SCOPE

2.1 This Contract is a Production Sharing Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of the Petroleum Operations contemplated hereunder.

2.2 CONTRACTOR shall be responsible to MOGE for the execution of Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed and constituted the exclusive company to conduct Petroleum Operations in the Contract Area. CONTRACTOR shall provide all the financial and technical assistance required for the Petroleum Operations. CONTRACTOR shall carry the risk of Petroleum Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the development of the Petroleum deposits in the Contract Area. Such costs shall be included in Petroleum Costs recoverable as provided in Section 9.4. The interest expenses incurred by the CONTRACTOR to finance its Exploration Operations hereunder shall not be cost recoverable from Cost Petroleum.

2.3 During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of Section 9.

2.4 To assist CONTRACTOR in performing work hereunder, MOGE shall as soon as practicable supply to CONTRACTOR all data and information relating to the Contract Area in MOGE's possession or under the control of MOGE.

2.5 CONTRACTOR shall send back to MOGE all original data and information relating to Section 2.4 above and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

2.6 CONTRACTOR shall within thirty (30) days after the Commencement of the Operation Date, make payment to MOGE the sum specified in Section 11.1 as Signature Bonus.

2.7 Signature Bonus paid in accordance with Section 2.6, shall not be recoverable from Cost Petroleum under Section 9.

SECTION 3

TERM

3.1 Unless sooner terminated in accordance with the terms hereof, this Contract shall be effective from the Effective Date and remain in effect during the Preparation Period, the Exploration Period and any Development and Production Period(s).

3.2 The **Preparation Period** shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

3.3 The **Exploration Period** shall begin on the Commencement of the Operation Date and shall continue for three (3) consecutive years ("Initial Exploration Period"). If CONTRACTOR after fully disclosing the results of the Initial Exploration Period to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE, given not later than thirty (30) days before the end of the Initial Exploration Period. Thereafter CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, CONTRACTOR may extend, at its sole discretion, the Exploration Period for additional three (3) consecutive years, two (2) years as the ("First Extension Period") and another one (1) year as the ("Second Extension Period"), provided that, it shall have fulfilled its obligations hereunder for the then current period.

If CONTRACTOR after fully disclosing the results of the First Extension Period to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE, given not later than thirty (30) days before the end of the First Extension Period. Thereafter CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, CONTRACTOR may extend, at its sole discretion, the Exploration Period for additional one (1) year ("Second Extension Period"), provided that, it shall have fulfilled its obligations hereunder for the then current period.

3.4 If seismic or drilling operations (including testing) are in progress at the end of the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended until sixty (60) days after completion of such

operations. If CONTRACTOR shall have made a Discovery during the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended as to the Discovery Area designated pursuant to Section 7 for such additional period as shall be sufficient for CONTRACTOR in accordance with the terms of this Contract to appraise the Discovery, declare a Commercial Discovery, and designate a Development and Production Area.

3.5 A **Development and Production Period** shall commence with respect to each Development and Production Area on the date that CONTRACTOR gives notice of Commercial Discovery relating to such Development and Production Area and shall continue until the expiration of twenty (20) years from the date of completion of development in accordance with the Development Plan for such Development and Production Area or the expiration of the sale(s) contract(s) relating to the sale and purchase of Petroleum proceed hereunder whichever is longer.

3.6 Without limiting the rights of the Parties under Section 17, in the event that the parties agree that CONTRACTOR is prevented or impeded from carrying on Petroleum Operations or from gaining access to the Contract Area for reasons relating to the protection of personnel, sub-contractors, property, or the environment, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Exploration Period and/or any Development and Production Period, which period of time shall be equivalent to the amount of time necessary to restore Petroleum Operations to the status which they occupied at the time of the impairment.

If the impairment of Petroleum Operations described above should continue for a period of time exceeding two (2) years, CONTRACTOR shall have the right to elect to terminate this Contract and CONTRACTOR shall be discharged from all further obligations under this Contract, specifically, including the obligation to pay any deficiency under Section 5.5 below.

SECTION 4

RELINQUISHMENTS

4.1 Not later than at the end of the Exploration Period, all of the Contract Area other than Discovery Areas and Development and Production Areas shall be relinquished.

4.2 CONTRACTOR may at any time relinquish voluntarily its rights hereunder to conduct Petroleum Operations in all or any part of the Contract Area.

4.3 No relinquishment shall relieve CONTRACTOR from accrued but unfulfilled minimum expenditure commitment under Section 5 of this Contract except as further defined in Section 5.10. In the event CONTRACTOR desires to relinquish its rights hereunder to conduct Petroleum Operations in all of the Contract Area without having fulfilled its accrued minimum expenditure commitment, CONTRACTOR shall pay MOGE on or before the date of such total relinquishment an amount equal to the difference between the amount spent and such minimum expenditure commitment.

4.4 At least thirty (30) days in advance of the date of the relinquishment under Section 4.1 and Section 4.2, CONTRACTOR shall notify MOGE of the portions of the Contract Area to be relinquished. In connection with any relinquishment of less than all of the Contract Area, the CONTRACTOR and MOGE shall consult with each other in order to ensure that each individual portion of the Contract Area relinquished shall, so far as reasonably possible, be of sufficient size and shape to enable Petroleum Operations to be conducted thereon.

SECTION 5

MINIMUM EXPENDITURE COMMITMENT

5.1 Subject to the provisions hereof, CONTRACTOR shall promptly commence Petroleum Operations in the Exploration Period after adoption of the initial Work Programme and Budget pursuant to Section 6.2 and the issuance of all permits, clearances and licenses necessary for the commencement of field operations. As soon as possible following the Effective Date of this Contract, CONTRACTOR shall file such documents as shall be required to effect registration as a foreign corporation authorized to do business in Myanmar.

5.2 During the three (3) years Initial Exploration Period, CONTRACTOR shall spend a total of not less than US Dollars Fifteen Million (US$15,000,000) to conduct full tensor aero gravity/magnetic survey or equivalent 550 line km 2D seismic + Processing & Interpretation (API) during Year 1 of the Initial Exploration Period, to conduct 70 sq km 3D/focus Seismic Acquisition during Year 2 of the Initial Exploration Period, to drill one well to TD 8,000 ft and post-well evaluation, or equivalent G&G evaluation and well location study in the Contract Area during Year 3 of the Initial Exploration Period and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to Initial Exploration Period.

5.3 If CONTRACTOR elects to enter the two (2) years First Extension Period, CONTRACTOR shall spend a total of not less than US Dollars Twenty-Three Million (US$23,000,000) to drill 2 wells to TD 8,000 ft each + Processing & Interpretation (API) and well evaluation in the Contract Area and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to the First Extension Period.

5.4 If CONTRACTOR elects to enter the one (1) year Second Extension Period, CONTRACTOR shall spend an additional amount of not less than US Dollars Ten Million (US$10,000,000) to drill one (1) appraisal well in the Contract Area, and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to the Second Extension Period.

5.5 Subject to the provisions of Section 5.10 below, if CONTRACTOR fails to fulfill the minimum expenditure commitment described herein for Exploration Operations during the Initial Exploration Period or First Extension Period or Second Extension Period, CONTRACTOR shall fulfill its obligation by paying the amount of deficiency to MOGE in cash at the end of the applicable period.

5.6 **Guarantees**

5.6.1 On the Effective Date, CONTRACTOR shall provide, in the form shown in Annexure "D" a Parent Company Guarantee as well as within thirty (30) days after Commencement of the Operation Date, CONTRACTOR shall provide a Performance Bank Guarantee issued by corresponding bank of Myanma Foreign Trade Bank, in respect of the minimum expenditure commitment of CONTRACTOR under Sections 5.2. If CONTRACTOR enters into any extension of the Exploration Period, it shall, subject to Section 5.8, provide similar Guarantees in respect of the minimum expenditure commitment of the relevant periods.

5.6.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Initial Exploration Period under Section 5.2 and in the event of entering into any extension of Exploration Period, similar percentage of Performance Bank Guarantee for the respective extension shall be applicable; provided that such Performance Bank Guarantee shall be provided within thirty (30) days after entering into such extension.

The Proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Section 5.

Subject to the above clauses under Section 5.6.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

5.7 CONTRACTOR shall pay to MOGE at the end of the Initial Exploration Period, First Extension Period and Second Extension Period, any deficiency, between actual amounts expended and accrued minimum expenditure commitment specified in Sections 5.2 through 5.4, except as may be agreed to by MOGE as set out further in Sections 5.8 through 5.9.

5.8 In the event the CONTRACTOR fails to spend the minimum amount specified in Sections 5.2 during the Initial Exploration Period and/or as specified in Section 5.3 during the First Extension Period, but desires to enter into succeeding extension period(s) and has carried out Petroleum Operation with diligence, MOGE may permit CONTRACTOR to make up any deficiency during the succeeding extension periods(s) of the Exploration Period.

5.9 If CONTRACTOR spends more than its minimum expenditure commitment for the Initial Exploration Period and/or First Extension Period, the excess shall be credited toward CONTRACTOR's minimum expenditure obligation for the succeeding extension period(s) of the Exploration Period.

5.10 Notwithstanding the provisions of Sections 5.5 through 5.9, should CONTRACTOR complete the approved Work Programme in the Initial Exploration Period, First Extension Period or the Second Extension Period for an amount less than the approved Budget for that period, as set forth in Section 6 below, then CONTRACTOR shall not be required to pay MOGE the difference between the actual amount and the agreed amount as set forth in Sections 5.2 through 5.4 above and Section 6.7 below.

SECTION 6

WORK PROGRAMMES AND EXPENDITURES

6.1 Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programmes and Budgets and shall commence Petroleum Operations hereunder not later than ninety (90) days following the Commencement of the Operation Date.

6.2 Within sixty (60) days after the Commencement of the Operation Date, as specified in Section 1.11, CONTRACTOR shall prepare and submit to MOGE for approval a Work Programme setting forth the Petroleum Operations, which CONTRACTOR proposes to conduct during the first Contract Year and a Budget with respect thereto.

6.3 At least ninety (90) days before the end of the first Contract Year and every Contract Year thereafter, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Programme and Budget for the next succeeding Contract Year.

6.4 Should MOGE wish to propose a revision as to certain specific features of the said Work Programme and Budget, it shall within thirty (30) days after receipt thereof so notify CONTRACTOR specifying in reasonable details its reasons thereof. Promptly thereafter, the parties will meet and endeavor to agree on the revision proposed by MOGE. In any event, any portion of the Work Programme as to which MOGE has not proposed a revision shall in so far as possible be carried out as prescribed therein.

6.5 It is recognized by the parties that the details of a Work Programme may require changes in the light of existing circumstances and as such the CONTRACTOR with the approval of MOGE may make such changes provided they do not change the general objective of the Work Programme.

6.6 MOGE agrees that the approval of a proposed Work Programme and Budget will not be unreasonably withheld.

6.7 The tentative Work Programme and Budget estimated for each Contract Year of the Exploration Period shall be set forth by the CONTRACTOR as follows, subject to provisions of Section 5: -

Contract Year	Expenditure	Work Programme
Initial Exploration Period - Year 1	US$5,500,000	Full tensor aero gravity/magnetic survey or equivalent 550 line km 2D seismic + Processing & Interpretation (API)
Year 2	US$2,500,000	70 sq km 3D/focused Seismic Acquisition
Year 3	US$7,000,000	drill well to TD 8,000 ft and post- well evaluation, or equivalent G&G evaluation and well location study
First Extension Period - Year 4	US$11,000,000	To drill 2nd well to TD 8,000 ft + Processing & Interpretation (API)
Year 5	US$12,000,000	To drill 3rd well to TD 8,000 ft + post-wells evaluation
Second Extension Period - Year 6	US$10,000,000	To drill one (1) appraisal well
TOTAL	**US$48,000,000**	

6.8 It is recognized that in the event of emergency or extraordinary circumstances requiring immediate action, each of MOGE and CONTRACTOR may take all immediate actions it deems proper or advisable to protect its interests and those of their respective employees and subcontractor(s) and its personnel and any cost so incurred shall be included in Petroleum Costs.

SECTION 7

DISCOVERY AND APPRAISAL

7.1 The CONTRACTOR shall notify MOGE not later than thirty (30) days after any significant Discovery of Petroleum within the Contract Area. This notice shall summarize all available details of the Discovery and particulars of any testing programme to be undertaken and a map showing an outline of the boundaries of an area comprised of the portion of the Contract Area believed by CONTRACTOR to contain the Discovery.

7.2 If the CONTRACTOR considers that a Discovery merits appraisal, the CONTRACTOR shall submit to MOGE as soon as is practicable after completion of the exploration well in question, a detailed Appraisal Work Programme and Budget to evaluate whether the Discovery is a Commercial Discovery.

7.3 If MOGE considers that an appraisal is merited, according to generally accepted international petroleum industry practice, MOGE may demand the CONTRACTOR that such appraisal be undertaken forthwith, provided that the CONTRACTOR may give reasons also according to generally accepted international petroleum industry practice, why the said appraisal should be deferred and the period of such deferment.

7.4 The Work Programme submitted by the CONTRACTOR to MOGE under Section 7.2, shall describe the Discovery Area, and the location, nature and estimated size of the Discovery, and a designation of the area to be included in the evaluation. The Appraisal Work Programme shall also include a plan of all drilling, testing and evaluation to be conducted in the Discovery Area and all technical and economic studies related to recovery, treatment and transportation of Petroleum from the Discovery Area.

7.5 If MOGE requests any changes to the Appraisal Work Programme and Budget for any Discovery Area, then MOGE shall so notify the CONTRACTOR in writing within fifteen (15) days of receipt thereof and the CONTRACTOR and MOGE shall meet within fifteen (15) days after receipt by the CONTRACTOR of MOGE's written notification as to these requested changes to endeavor to agree on a revised Appraisal Work Programme and Budget. The Work Programme and Budget approved and adopted shall be CONTRACTOR's proposal as modified by agreed changes adopted thirty (30) days after receipt by the CONTRACTOR of MOGE's written notification of requested changes.

7.6 After adoption of the Appraisal Work Programme and Budget, the CONTRACTOR shall diligently continue to evaluate the Discovery in accordance with such programme without undue interruptions.

7.7 Within ninety (90) days after the evaluation is completed, pursuant to Section 7.6 the CONTRACTOR shall notify and report to MOGE whether the Discovery Area contains

a Commercial Discovery. Such report shall include all relevant technical and economic data relating thereto.

7.8 For the purposes of this Section, the CONTRACTOR shall make a determination as to whether a Discovery is a Commercial Discovery on the basis of whether that Discovery can be produced commercially after consideration of all pertinent operating and financial data collected during the performance of the Appraisal Work Programme and otherwise, including but not limited to Crude Oil and/or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, market availability, the basic Natural Gas pricing principles prevailing internationally, taking in consideration such factors as market, quality and quantity of the Natural Gas according to generally accepted international petroleum industry practice, the applicable laws of the Republic of the Union of Myanmar and the provisions of this Contract.

SECTION 8

DEVELOPMENT AND PRODUCTION

8.1 If the CONTRACTOR reports that a Discovery is a Commercial Discovery under Section 7.7 a Development Plan shall be prepared by the CONTRACTOR and submitted to the MOGE as soon as is practicable after the completion of the Appraisal Work Programme.

8.2 The Development Plan shall be prepared on the basis of sound engineering and economic principles in accordance with generally accepted international petroleum industry practice, shall be designed to ensure that the Petroleum deposits do not suffer an excessive rate of decline of production or an excessive loss of reservoir pressure and shall adopt the optimum economic well spacing appropriate for the development of those Petroleum deposits.

8.3 The Development Plan shall contain:

a) Details and the extent of the proposed Development and Production Area relating to the Commercial Discovery, which area shall correspond to the geographical extension of the Commercial Discovery plus a reasonable margin, and shall be designated as the Development and Production Area for the Commercial Discovery concerned. Once designated, a Development and Production Area shall extend to all depths within lateral boundaries;

b) Proposals relating to the spacing, drilling and completion of wells, the production and storage installations, and the transportation and delivery facilities required for the production, storage and transportation of Petroleum within and outside of the Contract Area.

c) Proposals relating to necessary infrastructure investments, and employment policy, employment of Myanmar nationals, and use of Myanmar materials, products and services in accordance with Section 17 herein;

d) A production forecast and an estimate of the investment and expenses involved; and

e) An estimate of the time required to complete each phase of the Development Plan.

8.4 MOGE may require the CONTRACTOR to provide within thirty (30) days of receipt of the Development Plan such further information as is readily available and as MOGE may reasonably need to evaluate the Development Plan for any Development and Production Area.

8.5 If MOGE does not request in writing any changes to the Development Plan within ninety (90) days after receipt thereof, the plan shall be deemed approved and adopted by MOGE.

8.6 If MOGE requests any changes to the Development Plan, then the CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to these requested changes to agree on changes to the Development Plan. Revision to the Development Plan, agreed within a further period of ninety (90) days shall be incorporated in a revised plan which shall then be deemed approved and adopted.

8.7 After the Development Plan has been adopted the CONTRACTOR shall submit to MOGE for discussion ninety (90) days before the end of each subsequent Financial Year a detailed statement of the Development Work Programme and Budget for such subsequent Financial Year; for the first full Financial Year and the portion of the year preceding the first full Financial Year a detailed statement of the Development Work Programme and Budget therefor shall be submitted within ninety (90) days after the date of adoption of the Development Plan under Section 8.5. Each such annual detailed statement of the Development Work Programme and Budget therefor shall be consistent with the Development Plan adopted under Section 8.5 or as revised pursuant to Section 8.6 and 8.8.

8.8 The CONTRACTOR may at any time submit to MOGE revisions to any Development Plan or Development Work Programme and Budget. These revisions shall be consistent with the provisions of Section 8.2 and shall be subject to the approval procedure set forth in Section 8.5 and Section 8.6.

8.9 The CONTRACTOR shall commence Development and Production Operations not later than three (3) months after the date of adoption of the Development Plan under Section 8.5 and Section 8.6.

8.10 Where MOGE and the CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, roads, pipelines and other transportation, communication and storage facilities and value added downstream plants), the CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

8.11 If, subsequent to the designation of a Development and Production Area, the extent of the area encompassing the Commercial Discovery or another such area over or underlying it is reasonably expected to be greater than the designation in the Development Plan under Section 8.3 the Development Area shall be enlarged accordingly, provided that the area covered shall be entirely within the original Contract Area or, otherwise, not being then awarded to any person other than MOGE.

SECTION 9

COST RECOVERY AND PROFIT ALLOCATION

9.1 CONTRACTOR shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Petroleum in the manner and to the extent permitted under Section 9.4. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

9.2 Petroleum produced and saved and not used in Petroleum Operations (hereinafter referred to as "Available Petroleum" or " Available Crude Oil" or "Available Natural Gas" as may be applicable) shall be measured at the Delivery Point and allocated as set forth in this Section.

9.3 CONTRACTOR may take such portion of Available Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligation to pay the royalty specified in Section 10.

9.4 CONTRACTOR shall recover all costs and expenses in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent of and out of a maximum of fifty percent (50%) of all Available Petroleum from the Contract Area; provided, however, that the costs and expenses of Development and Production Operations in respect of any Development and Production Area shall be recovered only from Available Petroleum produced from such Development and Production Area. Such Petroleum to which CONTRACTOR is entitled for the purpose of recovering its costs and expenses is hereinafter referred to as "Cost Petroleum".

9.5 To the extent that costs or expenses recoverable under Section 9.4 exceed the value of all Cost Petroleum from the Contract Area, the excess shall be carried forward for recovery in the next succeeding accounting period and in each succeeding accounting period thereafter until fully recovered, but in no case after termination of this Contract.

9.6 The Petroleum Valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Petroleum to which CONTRACTOR is entitled hereunder during an accounting period.

9.7 With respect to each Development and Production Area, Available Petroleum not taken for purposes of payment of royalty under Section 10 nor taken as Cost Petroleum in an accounting period, as described in Section 9.4 and 9.5, shall be "Profit Petroleum" and allocated between MOGE and CONTRACTOR according to the following incremental scale, based on average daily production, in an accounting period, from the relevant Development and Production Area:

a) Crude Oil

Production Rate in Barrels per Day	MOGE Share (%)	CONTRACTOR Share (%)
0-10,000	50	50
10,001-20,000	65	35
20,001-50,000	70	30
50,001-100,000	80	20
100,001-150,000	85	15
>150,000	90	10

b) Natural Gas

Production Rate in Million Cubic Feet per Day	MOGE Share (%)	CONTRACTOR Share (%)
Up to 60	60	40
61-120	65	35
121-300	70	30
301-600	80	20
601-900	85	15
>900	90	10

9.8 (a) Subject to its obligations under Section 14, CONTRACTOR shall receive for each accounting period at the Delivery Point and may separately dispose of Crude Oil to which it is entitled pursuant to Section 9.4 plus its share of the balance of Petroleum as stipulated in Section 9.7. Title and risk of loss shall pass to the buyer/receiver at such Delivery Point.

(b) Natural Gas will be disposed of pursuant to CONTRACTOR's obligations under Section 14 and provision of Section 13.

9.9 CONTRACTOR shall conduct a review of production programme prior to the Commencement of Commercial Production from any Development and Production Area and shall establish production at the maximum efficient rate needed to achieve the maximum ultimate economic recovery of Petroleum from that Development and Production Area in accordance with generally accepted standards of the international petroleum industry.

9.10 At least one hundred and eighty (180) days prior to Commencement of Commercial Production from a Development and Production Area, MOGE and CONTRACTOR shall agree on a procedure for lifting of their respective entitlement of Crude Oil, such procedure to contain reasonable provisions for underlift and overlift and for each Party to have the right to accumulate and lift economic sized cargoes.

9.11 The provision regarding payment of Income Tax imposed upon CONTRACTOR under the applicable provisions of the Income Tax Laws of the Republic of the Union of Myanmar shall be applied as follows:

(a) CONTRACTOR shall be subject to the Myanmar Income Tax Law and shall comply with requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records.

(b) CONTRACTOR's annual taxable income for Myanmar Income Tax purposes shall be an amount equal to the CONTRACTOR's net income attributable to the Profit Petroleum allocated to the CONTRACTOR pursuant to Section 9.7 as adjusted for all other expenditures that may not be cost recoverable, but that are by reason of being normal business expenditures, deductible under the Income Tax Laws of the Republic of the Union of Myanmar.

(c) The CONTRACTOR shall pay Myanmar Income Tax on its annual net taxable income in accordance with the provisions of the Income Tax Laws of the Republic of the Union of Myanmar and subject to the entitlement under the provisions of the Foreign Investment Law.

(d) MOGE shall assist the CONTRACTOR to obtain proper official receipts evidencing the payment of CONTRACTOR's Myanmar Income Tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar Income Taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Financial Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued.

(e) As used herein, Myanmar Income Tax shall be inclusive of all taxes on income payable to the Republic of the Union of Myanmar.

SECTION 10

ROYALTY

10.1 CONTRACTOR shall pay to the Government, a Royalty equal to twelve point five percent (12.5%) of the value of Available Petroleum from the Contract Area, determined in accordance with Section 12, and adjusted by deducting an amount equal to the cost of transportation from the Delivery Point to the usual point of export.

10.2 Royalty shall be paid in whole or in part, in cash or in kind, at the option of the Government. In the absence of such option on the part of the Government, Royalty accruing during an accounting period shall be paid in cash within thirty (30) days after the end of that accounting period. CONTRACTOR shall be given at least one hundred and eighty (180) days prior notice of an option by the Government to take Royalty in kind and such option shall be effective for a minimum period of one (1) year. Unless otherwise agreed by the Government and CONTRACTOR, Petroleum Royalty taken in kind by the Government shall be delivered at the Delivery Point and shall be supplied in regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules.

10.3 Royalty shall not be recoverable from Cost Petroleum.

SECTION 11

BONUSES

11.1 Signature Bonus

CONTRACTOR shall, within thirty (30) days after the Commencement of the Operation Date, pay to MOGE the sum of US Dollars Three Million and Two Hundred Thousand (US$ 3,200,000) as a Signature Bonus. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5 and shall not be recoverable from Cost Petroleum under Section 9.

11.2 Production Bonuses

11.2.1 **Crude Oil:**

CONTRACTOR shall pay the following "Crude Oil Production Bonuses" to MOGE with respect to each Development and Production Area for Crude Oil productions:

(a) US Dollars Five Hundred Thousand (US$ 500,000) within thirty (30) days of approval of the Development Plan.

(b) US Dollars One Million and Five Hundred Thousand (US$ 1,500,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Ten Thousand (10,000) Barrels per day.

(c) US Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Twenty Thousand (20,000) Barrels per day.

(d) US Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Fifty Thousand (50,000) Barrels per day.

(e) US Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached One Hundred Thousand (100,000) Barrels per day.

(f) US Dollars Six Million (US$ 6,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached One

Hundred and Fifty Thousand (150,000) Barrels per day.

11.2.2 **Natural Gas:**

CONTRACTOR shall pay the following "Natural Gas Production Bonuses" to MOGE with respect to each Development and Production Area for Natural Gas productions:

(a) US Dollars Five Hundred Thousand (US$ 500,000) within thirty (30) days of approval of the Development Plan.

(b) US Dollars One Million and Five Hundred Thousand (US$ 1,500,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Sixty Million Cubic Feet (60,000,000 ft^3) per day.

(c) US Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached One Hundred and Twenty Million Cubic Feet (120,000,000 ft^3) per day.

(d) US Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Three Hundred Million Cubic Feet (300,000,000 ft^3) per day.

(e) US Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Six Hundred Million Cubic Feet (600,000,000 ft^3) per day.

(f) US Dollars Six Million (US$ 6,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Nine Hundred Million Cubic Feet (900,000,000 ft^3) per day.

11.3 Production Bonuses paid in accordance with this Section 11.2 shall not be recoverable from Cost Petroleum; however, they shall be a tax-deductible expense in the calculation of income tax payable.

SECTION 12

VALUATION OF PETROLEUM

12.1 Terms used in this Section shall have the following meanings:

a) "**Arms Length Sales**" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated by considerations other than the usual commercial incentives.

b) "**Reference Crude**" means crude oil(s) produced in Asia, which is of comparable gravity, and quality to the Crude Oil valued hereunder. The appropriate crude oil comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR prior to commencement of Commercial Production from any Development and Production Area.

c) "**Reference Crude Price**" means the average Free on Board ("FOB") point of export spot price for Reference Crude during the relevant time period, as quoted in Platt's Oilgram Price Report or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) day payment terms and differences in gravity and quality between the Reference Crude and the Crude Oil being valued hereunder.

d) "**Transportation Cost**" means the transportation cost determined by reference to the Average Freight Rate Assessment ("AFRA") last published by the London Tanker Broker and Association, or such other published Crude Oil Freight Rate as MOGE and CONTRACTOR may agree, applicable to voyages between the points specified, using vessels of appropriate size.

12.2 For the purpose of Section 9 and Section 10 a US Dollar value per Barrel of Crude Oil shall be determined each accounting period. Such value shall be the Fair Market Value determined in accordance with Section 12.3 or Section 12.4 whichever is applicable.

12.3 If at least thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant accounting period are Arms Length Sales, Fair Market Value for all Crude Oil shall be the price actually received by CONTRACTOR in such sales, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms.

12.4 If less than thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant accounting period are Arms Length Sales, the Fair Market Value shall be the volume-weighted average of:

a) The price actually received by CONTRACTOR during the relevant accounting period in Arms Length Sales, if any, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms; and

b) The Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant accounting period in non-Arms Length Sales, adjusted to a Yangon point of export basis by adding the Transportation Cost of the Reference Crude from its point of export to the market in which Myanmar Crude Oil would normally be sold and subtracting the Transportation Cost from Yangon to the market in which Myanmar Crude Oil would normally be sold.

12.5 Within twenty (20) days following the end of each accounting period, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that it does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, the CONTRACTOR's determination shall conclusively be deemed to have been accepted.

12.6 In the event MOGE shall have timely notified CONTRACTOR, within the above-described twenty (20) days period that it disagrees with CONTRACTOR'S determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss the CONTRACTOR's determination. Should MOGE and the CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the accounting period in question, either party may submit the value determination (and the selection of the Crude Oil to comprise Reference Crude if not previously agreed) to an expert in accordance with the provisions of Section 22.

12.7 The allocation of Crude Oil for Section 9, Section 10 and Section 14 shall be based on the value last determined or, in the event of a dispute pursuant to Section 12.6, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the accounting period in which the sales used in the determination occurred, and appropriate adjustments shall then be made in the allocations of the parties to reflect the retrospective application of the new Crude Oil value.

12.8 Natural Gas produced and sold during an accounting period shall be valued at the weighted average net price received by MOGE and CONTRACTOR for sales under the Natural Gas sales agreements.

SECTION 13

NATURAL GAS

13.1 Any Natural Gas produced from the Contract Area, to the extent not used in operations hereunder, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas is not required to effectuate the economic recovery of Petroleum by secondary recovery operations, including reprocessing and recycling.

13.2 Should MOGE and CONTRACTOR consider and choose to undertake the processing of Natural Gas and utilization thereof, of the Natural Gas not required for Petroleum Operations hereunder, it is hereby agreed that all costs for production and delivery up to a point to be agreed with the gas buyer and the proceeds derived therefrom shall be treated on a basis equivalent to that provide for herein concerning the distribution and allocation of Crude Oil. MOGE and CONTRACTOR may enter into further negotiations as may be necessary to cover the financing of processing, liquefaction, handling and transportation of such Natural Gas.

13.3 In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical, then MOGE may choose to take and utilize such Natural Gas, free of charge, that would otherwise be flared, all costs of taking and handling to be for the sole account and risk of MOGE.

SECTION 14

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

14.1 The CONTRACTOR shall after Commercial Production of Crude Oil commences, fulfill its obligation toward the supply of the Domestic Crude Oil market in Myanmar by making a share of its entitlement available to MOGE. CONTRACTOR's obligatory share of the domestic market obligation will be twenty percent (20%) of the Crude Oil allocated to CONTRACTOR under Section 9.7. The price MOGE will pay CONTRACTOR for such Crude Oil shall be the equivalent of ninety percent (90%) of the value per Barrel of Crude Oil during the accounting period in question as determined in accordance with Section 12 hereof, payable in US Dollars within thirty (30) days after lifting. For any amount of Crude Oil in excess of that limit, required to satisfy CONTRACTOR's Domestic Market Obligation, the price shall be one hundred percent (100%) of the value per barrel of Crude Oil during the accounting period in question as determined in accordance with Section 12 hereof, payable in US Dollars as set out above.

14.2 CONTRACTOR obligations to supply the domestic market under this Section shall not exceed the extent to which the Government of the Republic of the Union of Myanmar shall make available US Dollars, which may be remitted abroad by CONTRACTOR in payment for such domestic market share.

14.3 The provisions of Section 14.1 and 14.2 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation twenty-five percent (25%) of the Natural Gas allocated to CONTRACTOR under Section 9.7.

14.4 Notwithstanding the above,

(a) CONTRACTOR shall give priority to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar. If downstream industries in Myanmar cannot utilize the discovered Natural Gas and/or Crude Oil, CONTRACTOR can freely dispose of in consultation and on agreement with MOGE.

(b) In the event, CONTRACTOR considers that the Commercial Discovery is economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR will use its utmost efforts to utilize the Natural Gas and/or Crude Oil in order to produce Value Added Petroleum Downstream Products as soon as possible in consultation and on agreement with MOGE.

(c) In the event, MOGE and CONTRACTOR consider that the Commercial Discovery is not economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR shall have the right during the term

hereof to freely dispose of and export or sell domestically its share of Natural Gas and/or Crude Oil and retain abroad the proceeds obtained therefrom.

SECTION 15

EMPLOYMENT AND TRAINING

15.1 In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Development and Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Management Committee.

15.2 CONTRACTOR shall spend a minimum of US Dollars Twenty Five Thousand (US$25,000) per Contract Year during the Exploration Period of this Contract for one or more of the following purposes:

a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

b) to train MOGE personnel and to send qualified MOGE personnel to selected accredited universities;

c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

15.3 Upon commencement of the Development and Production Period for the first Development and Production Area, CONTRACTOR's minimum expenditure commitment under this Section shall be increased to US Dollars Fifty Thousand (US$50,000) per Contract Year.

15.4 The expenditure of sums for the purposes specified above shall be spent in consultation with MOGE.

15.5 If training expenditures fall short of the minimum training expenditure obligations for a Contract Year, the deficiency shall be paid to MOGE or carried forward and expended in succeeding Contract Years. If training expenditures in any Contract Year exceed the minimum training expenditure obligation for that Contract Year, the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

15.6 All expenditures made pursuant to this Section 15 relating to training and education, including any payments made to MOGE pursuant to Section 15.5, shall be fully recoverable from Cost Petroleum pursuant to Section 9.

15.7 The CONTRACTOR shall establish a "Research & Development Fund" in the sum of zero point five (0.5) percentage of its share of Profit Petroleum and the expenditure of this Fund will be determined in consultation with MOGE. Research and Development Fund paid in accordance with this Section 15 shall not be recoverable from Cost Petroleum.

SECTION 16

TITLE OF ASSETS

16.1 CONTRACTOR's physical assets, which are acquired for purposes of the Petroleum Operations, shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9, upon importation into Myanmar or upon acquisition in Myanmar. Data, information, reports and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9, when acquired or prepared.

16.2 The physical assets, referred to in Section 16.1 shall remain in the custody of CONTRACTOR during the term of this Contract and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 17. CONTRACTOR may retain and freely use, within or outside Myanmar, copies of all data, information and reports and representative portions of all samples, including but not limited to geologic, core, cutting and Petroleum samples.

16.3 The provisions of Section 16.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates and used in Petroleum Operations, nor to assets owned by CONTRACTOR's contractors, sub-contractor, Affiliates or other parties.

16.4 For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 17

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

17.1 MOGE shall:

(a) have and be responsible for the management of the operations contemplated hereunder, however MOGE shall assist and consult with CONTRACTOR in the execution of the Work Programme;

(b) i) except as provided in Section 17.2 (c) and 17.2 (d) below, and in Section 9.11, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR, its contractors and sub-contractors during the Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum, including import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operation;

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital net worth and operations, including any tax imposed upon goods procured domestically, sales, gross receipts or transfers of property or any levy on or in connection with operations performed hereunder by CONTRACTOR, its Contractors and sub-contractors during the Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum;

iii) not be obliged to pay taxes on tobacco, liquor, and other taxes charged on goods and services, import and export duties, customs duties and sales tax and any other tax levied upon articles imported for personal use by the CONTRACTOR's, its contractors' and sub-contractors' employees engaged in Petroleum Operations under this Contract;

(c) assist and expedite CONTRACTOR's execution of the Work Programme by providing at cost, facilities, supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies and personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Petroleum Cost. Such reimbursements will be made in US Dollars computed at the rate of exchange prevailing at the time the expense was incurred as set by the Republic of

the Union of Myanmar Foreign Trade Bank;

(d) have title to all original and interpreted data resulting from the Petroleum operations including but not limited to geological, geophysical, petrophysical, engineering, data, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

(e) to the extent that it does not interfere with CONTRACTOR's performance of the Petroleum Operations use the equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

(f) have the right to ask for immediate removal and replacement of any of the CONTRACTOR's employees at the cost of the CONTRACTOR, if in the reasonable consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

(g) appoint its authorized representative with respect to this Contract.

17.2 CONTRACTOR shall:

(a) furnish all such funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

(b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

(c) be responsible to withhold and pay the withholding tax for the payments made for goods and services and for all Income Tax and other levies if any, for which expatriate personnel of CONTRACTOR, its contractors and sub-contractors are liable under the Income Tax Laws of the Republic of the Union of Myanmar for the portion of their income in Myanmar;

(d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personnel use and not for field use by CONTRACTOR, its contractors and sub-contractors, in addition, except as provided in Section 17.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the period from the date which the CONTRACTOR commences the sales and purchase of Petroleum produced hereunder to the date of termination occurs under Section 25 hereof. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 9.4;

(e) be responsible for execution of Work Programmes, which shall be implemented in a workmanlike manner and CONTRACTOR shall take the necessary precautions for protection of navigation and fishing, if necessary, and shall prevent environment pollution as are consistent with international oilfield practices. It is also understood that the execution of the Work Programme shall be exercised so as not to conflict with the laws of the Republic of the Union of Myanmar;

(f) be responsible to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar as priority referred to in Section 14.4.

(g) be entitled to import CONTRACTOR's physical assets on Investment Basis as well as import CONTRACTOR's leased property, property of its contractors and its subcontractors on Drawback Basis;

(h) be entitled to export all property which are imported on Drawback Basis;

(i) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights and interests under this Contract to an Affiliate or other parties only with the prior written consent of MOGE. The consent by MOGE on this matter shall not be unreasonably withheld.

Provided that notwithstanding anything contained elsewhere in the Contract, CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following trenches out of the Net Profit made on the sale or transfer of the shares in the Company formed under Section 5.1:

(i)	If the amount of Net Profit is up to US Dollars 100 Million	40%
(ii)	If the amount of Net Profit is between US Dollars 100 Million and US Dollars 150 Million	45%
(iii)	If the amount of Net Profit is over US Dollars 150 Million	50%

(j) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

(k) submit to MOGE weekly staff returns, agreed daily drilling reports (where applicable), weekly and monthly progress reports;

(l) submit to MOGE copies of all such original and interpreted geological, geophysical, drilling, well production and any other data and reports as it may compile during the term hereof;

(m) prepare and carry out plans and programmes for industrial training and education of Myanmar nationals selected by MOGE from its staff for all job classifications with respect to operations contemplated hereunder;

(n) appoint authorized representative for Myanmar with respect to this Contract, who shall have an office in Yangon and/or Nay Pyi Taw, such representative to represent

CONTRACTOR in the conduct of Petroleum Operations hereunder;

(o) unavoidably give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals approved by MOGE, provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in US Dollars or local currency as appropriate in accordance with prevailing regulations;

(p) unavoidably execute Petroleum Operations in accordance with the Work Programme utilizing twenty-five (25) percent of the approved Budget for cach Financial Year for goods and services that are available in Myanmar or rendered by Myanmar nationals, subject to the approval of MOGE unless otherwise agreed upon by both parties;

(q) procure such goods and services for the execution of the Work Programme through international tender subject to approval by MOGE unless otherwise agreed upon by both parties;

(r) allow duly authorized representatives of MOGE to have access to the Contract Area covered by this Contract and to the Petroleum Operations conducted thereon. Such representatives may examine data, books, registers and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of the CONTRACTOR. Such representatives shall be given reasonable assistance by the agents and employees of the CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. The CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section.

(s) CONTRACTOR and its personnel, while in Myanmar, shall respect and abide by all laws and regulations of the Republic of the Union of Myanmar and shall refrain from interfering in the internal affairs of the Republic of the Union of Myanmar.

(t) be responsible to conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar and in conformity with international petroleum industry's practices with respect to the environmental protection and mitigation.

(u) CONTRACTOR shall abide by the laws, rules, regulations, directives and notifications with respect to forestry and agriculture sector and shall not cut and/or

fell trees unnecessarily and/or not to extract timber from the Contract Area without any prior permission. In the event that, if it is required to cut and/or fell trees for Petroleum Operation in the Contract Area, CONTRACTOR shall consult with MOGE and with the agreement of MOGE to seek prior permission(s) from respective Ministries and authorities concerned before cutting and/or felling of trees in the Contract Area.

(v) employ safety precautions and safe working practices during the Petroleum Operations as are consistent with international petroleum practices.

(w) prior to the Petroleum Operations commencement date, nominate a person to act as the safety officer of CONTRACTOR who shall be the representative directly responsible for enforcing CONTRACTOR's safety rules.

(x) not later than ninety (90) days after the Effective Date, establish an office within Myanmar to coordinate the operations to be conducted within the Contract Area.

(y) be responsible to pay compensation according to the existing law of the Republic of the Union of Myanmar to losses and/or damages for land, crops, trees and/or plantations, relocation of houses, etc.. to owner affected by the Petroleum Operations under this Contract.

(z) collaborate with MOGE to implement the Extractive Industries Transparency Initiative.

(aa) initiate the Corporate Social Responsibility (CSR) in the Contract Area in accordance with the code of conduct of each CONTRACTOR Party .

(bb) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment;

SECTION 18

MANAGEMENT COMMITTEE

18.1 MOGE retains, under this Contract, all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programmes. For the purpose of the proper implementation of this Contract, the parties shall establish a Management Committee ("The Management Committee") within forty-five (45) days from the Commencement of the Operation Date. The Management Committee shall have overall supervision and management of Petroleum Operations including approved Works Programmes and Budgets. The duties and responsibilities of the Management Committee shall be as prescribed in Annexure "E".

SECTION 19

STATE PARTICIPATION

19.1 MOGE shall have the right to demand from CONTRACTOR a fifteen percent (15%) undivided interest in the total rights and obligations under this Contract and MOGE may extend up to 25% at its own discretion.

19.2 The right referred to in Section 19.1 shall lapse unless exercised by MOGE not later than three (3) months after CONTRACTOR'S notification by registered letter to MOGE of its first Discovery of Petroleum in the Contract Area, which in the judgment of CONTRACTOR after consultation with MOGE can be produced commercially. MOGE shall make its demand known to CONTRACTOR by registered letter.

19.3 CONTRACTOR shall make its offer by registered letter to MOGE within one (1) month after receipt of MOGE's registered letter referred to in Section 19.2. CONTRACTOR's letter shall be accompanied by a copy of this Contract and a draft operating agreement embodying the manner in which CONTRACTOR and the MOGE shall cooperate. The main principles of the draft operating agreement are contained in Annexure "F" to this Contract.

19.4 The offer by CONTRACTOR to MOGE shall be effective for a period of six (6) months. If MOGE has not accepted this offer by registered letter to CONTRACTOR within the said period, CONTRACTOR shall be released from the obligation referred to in this Section.

19.5 In the event of acceptance by MOGE of CONTRACTOR's offer, MOGE shall be deemed to have acquired the undivided interest on the date of CONTRACTOR's notification to MOGE referred to in Section 19.2.

19.6 For the assignment of the undivided interest in the total of the rights and obligations arising out of this Contract, the MOGE shall reimburse CONTRACTOR an amount equal to the same percentage of the sum of Petroleum Costs which CONTRACTOR has incurred for and on behalf of its activities in the Contract Area up to the date of CONTRACTOR's notification to MOGE mentioned in Section 19.2, the same percentage of the Signature Bonus paid to MOGE referred to in Section 11.1 of this Contract.

19.7 At the option of MOGE the said amount shall be reimbursed:

(a) either by transfer of the said amount by MOGE within three (3) months after the date of its acceptance of CONTRACTOR's offer referred to in Section 19.3, to CONTRACTOR's account with the banking institution to be designated by it, in the currency in which the relevant costs have been financed; or

(b) by way of "Payment out of Production" of fifty percent (50%) of MOGE'S production entitlement under this Contract valued in the manner as described in Section 12 of this Contract, commencing as from the beginning of Commercial Production.

19.8 At the time of its acceptance of CONTRACTOR's offer, MOGE shall state whether it wishes to reimburse in cash or out of production in the manner indicated in Section 19.7.

SECTION 20

FORCE MAJEURE

20.1 The term "Force Majeure" as employed herein shall mean act of god., restraint of a government, strikes, lockouts, industrial disturbances, explosions, fires, floods, earthquakes, storms, lightning and every any other causes similar to the kind herein enumerated, which are beyond the control of either party, and which by the exercise of due care and diligence, either party is unable to overcome.

20.2 If either party is temporarily rendered unable, wholly or in part, by Force Majeure to perform its duties or accept performance by the other party under this Contract, it is agreed that the affected party gives notice to the other party within fourteen (14) days after the occurrence of the cause, relied upon giving full particulars in writing of such Force Majeure. The duties of such party as are effected by such Force Majeure, shall with the approval of the other party, be suspended during the continuance of the inability so caused, but for no longer period, and such cause shall as far as possible be removed with all reasonable dispatch. Neither party shall be responsible for delay, damage or loss caused by Force Majeure.

SECTION 21

GOVERNING LAW, JURISDICTION AND INALIENABLE RIGHTS

21.1 This Contract shall be governed by and construed and interpreted in all respects in accordance with the laws of the Republic of the Union of Myanmar.

21.2 The parties hereby agree to submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals therefrom.

21.3 No term or provisions of this Contract, including the agreement of the parties to submit to arbitration herein, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable rights.

SECTION 22

CONSULTATION AND ARBITRATION

22.1 If any dispute arises out of this Contract or any other agreement or document executed in connection with this Contract, the parties hereto shall consult with each other in good faith in order to settle such dispute amicably.

22.2 In the event that such dispute cannot be settled amicably in a reasonable time, it shall be settled in the Republic of the Union of Myanmar by arbitration, through two arbitrators, each one of whom each party shall appoint. Should the arbitrators fail to reach an agreement, then such dispute shall be referred to an umpire nominated by those arbitrators. The decision of the arbitrators or the umpire shall be final and binding upon both parties.

22.3 The arbitration proceedings shall in all respects conform to the Myanmar Arbitration Act, 1944 (Myanmar Act IV, 1944) or any subsisting statutory modification thereof. The venue of arbitration shall be in Yangon, Republic of the Union of Myanmar. The arbitration costs shall be borne by the losing party.

SECTION 23

BANKING

23.1 CONTRACTOR shall supply all funds necessary for Petroleum Operations in Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

23.2 CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use the entirety of the Foreign Exchange proceeds which are received from export and local sales of its share of Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

23.3 CONTRACTOR in accordance with the foreign exchange rules and regulations of the Republic of the Union of Myanmar existing as of the date hereof, shall be entitled to purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations, and to convert into convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

23.4 The rate of exchange for transactions referred to in Section 23.3 shall not be less favorable to CONTRACTOR than the market rate through Government-recognized exchange centers applicable for similar transactions undertaken by any private or state enterprise on the date the transaction is initiated. Normal bank commissions and costs of transfers relating to currency conversions or remittances shall be borne by CONTRACTOR.

23.5 CONTRACTOR shall be entitled to pay its foreign-controlled contractors and sub-contractors and its expatriate employees in foreign currency abroad, and such contractors, sub-contractors and expatriate employees shall be entitled to receive and retain such foreign currency abroad.

23.6 The provisions of Section 23.2, 23.3, 23.4, and 23.5 shall also apply to CONTRACTOR's expatriate employees and CONTRACTOR's foreign-controlled contractors, sub-contractors and their expatriate employees.

23.7 Unless otherwise expressly agreed, all payments by CONTRACTOR to MOGE or the Government hereunder and all payments by MOGE or the Government to CONTRACTOR hereunder shall be made in U.S Dollars at a bank in Myanmar or abroad as specified by the recipient.

SECTION 24

INSURANCE

24.1 As to all operations performed by the CONTRACTOR under this Contract, the CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to the Foreign Investment Law. The CONTRACTOR shall furnish MOGE with certificates of insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or cancelled without at least thirty (30) days prior written notice.

24.2 The CONTRACTOR shall require that its contractor and subcontractors procure similar insurance to those required to be procured by the CONTRACTOR and such additional insurance as CONTRACTOR shall deem appropriate, all to be evidenced by certificates of insurance.

24.3 To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the parties hereto or their representatives in any form whatsoever; and the rights of recovery with respect to this operation are mutually waived. All policies of insurance herein provided and obtained or required by either party shall be suitably endorsed to effectuate this waiver of recovery.

SECTION 25

TERMINATION

25.1 In addition to the termination provisions set forth in Section 3, this Contract may be terminated by the CONTRACTOR by giving not less than ninety (90) days written notice to MOGE provided, however, CONTRACTOR may not so terminate this Contract during the Exploration Period or its extension or extensions prior to CONTRACTOR spending on Petroleum Operations the minimum expenditures required hereunder unless CONTRACTOR pays to MOGE the unexpended portion of the minimum expenditures as specified in Section 5.2 to 5.4 but subject to Section 5.10.

25.2 This Contract shall be terminated in its entirety by MOGE, if it is proved that the CONTRACTOR is intentionally and knowingly involved in political activities detrimental to the Government of the Republic of the Union of Myanmar. On such termination, the unexpended portion of the minimum expenditures as specified in Section 5.2 to 5.4 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.3 If the CONTRACTOR is in material breach of any of its obligations under this Contract, MOGE shall give notice to remedy such breach within sixty (60) days. If CONTRACTOR fails to remedy such breach within the said sixty (60) days, MOGE shall have the right to terminate this Contract by delivering a notice of termination to the CONTRACTOR. Once terminated, the unexpended portion of the minimum expenditure as specified in Section 5.2 to 5.4 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.4 Subject to earlier termination upon notice by CONTRACTOR pursuant to Section 25.1, this Contract shall automatically terminate in its entirety as follows:

(a) If there is no Commercial Discovery of Petroleum in the Contract Area during the Exploration or Extension Period;

(b) At the end of the Production Periods relating to all Production Areas within the Contract Area.

SECTION 26

BOOKS AND ACCOUNTS AND AUDITS

26.1 Subject to the requirement of Section 17.2 CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Petroleum Costs as well as monies received from the sale of Petroleum, consistent with international petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C" then the provisions of this Contract shall prevail.

26.2 MOGE and the Government of the Republic of the Union of Myanmar shall, have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Financial Year covered by this Contract. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Financial Years after the closing of the related Financial Year.

SECTION 27

GENERAL PROVISIONS

27.1 Notices

(a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mails, or by prepaid telex, facsimiles or cable transmission, appropriately addressed as follows:

To MOGE

i) By hand or mail: MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Telex: MYCORP 21307 BM

iii) By Facsimiles: 95-067-411 125

To CONTRACTOR PARTIES:

PETROLEUM EXPLORATION (MYANMAR BLOCK J) LTD.

i) By hand or mail: 70 ANSON ROAD, # 15-01,
HUB SYNERGY POINT,
SINGAPORE (079905)
ATTENTION: PRESIDENT

ii) By Facsimiles: +(92) 51 228 7154

PARAMI ENERGY DEVELOPMENT CO., LTD.

i) By hand or mail:

ATTENTION: CEO

ii) By Facsimiles: 951-255 109

(b) MOGE and CONTRACTOR may change its address or addresses by giving notice of the change to each other.

27.2 Language of Text

This Contract is made and entered into in the English Language.

27.3 Effectiveness
This Contract is legally binding on and from the Effective Date.

27.4 Covenants Against Undue Influence
The CONTRACTOR warrants that no gift or reward has been made, nor will be made, to any officials or employees of the Government of the Republic of the Union of Myanmar.

27.5 Secrecy
(a) CONTRACTOR undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertaking and obligations.

(b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

27.6 Change of Conditions
In the event that any situation or condition arise due to circumstances not envisaged in the Contract and warrants amendments to the Contract the parties shall negotiate and make the necessary amendments.

27.7 Stabilization

If a material change occurs to the either MOGE's or CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain the affected Party's normal economic benefit hereunder.

27.8 IN WITNESS WHEREOF, this Contract has been executed by duly authorized signatory of each respective Party named below in Nay Pyi Taw, the Republic of the Union of Myanmar, as of the day, the date and the year first above mentioned.

Signed, sealed and delivered

For and on behalf of
MYANMA OIL AND GAS ENTERPRISE

U MYO MYINT OO
MANAGING DIRECTOR

Signed, sealed and delivered

For and on behalf of
PETROLEUM EXPLORATION (MYANMAR BLOCK J) LTD.

For and on behalf of
PARAMI ENERGY DEVELOPMENT CO., LTD.

IN THE PRESENCE OF:

U PE ZIN TUN
DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

ANNEXURE "A"

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD.

Dated: ------------------

Description of Contract Area

COORDINATES OF ONSHORE BLOCK PSC J (MAWLAMYAING)

POINTS	LATITUDE(N)			LONGITUDE(E)		
NO.	DEG.	MIN.	SEC.	DEG.	MIN.	SEC.
1	17	00	00	97	15	00
2	17	00	00	98	05	43
3	16	45	00	98	15	00
4	15	30	00	98	15	00
5	15	51	16	97	42	13
6	16	41	27	97	15	00
1	17	00	00	97	15	00

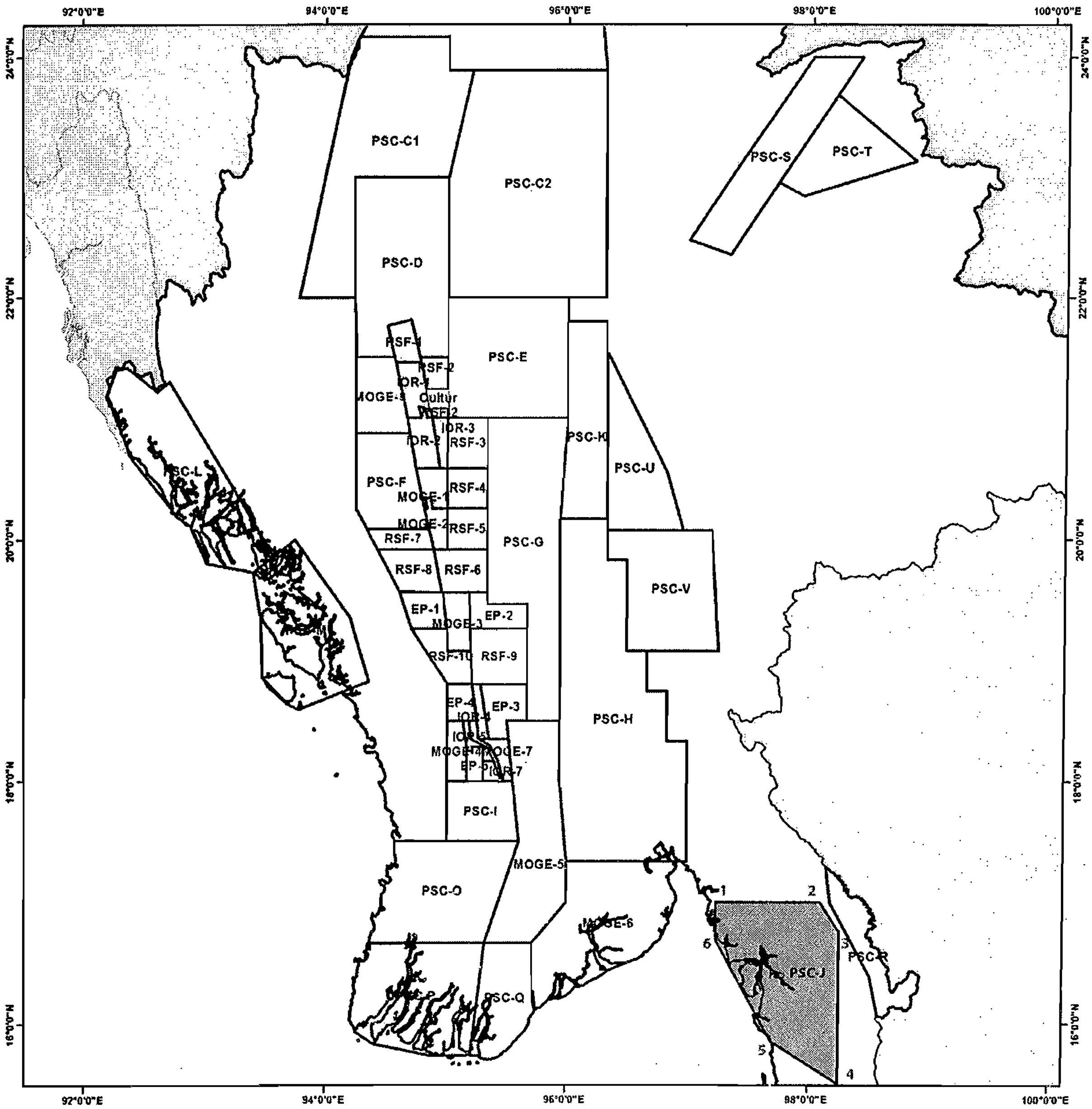
Area of Block PSC J (MAWLAMYAING = 4,438 Sq. Miles

ANNEXURE "B"

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD.

Dated: ----------------

Map of Contract Area



ANNEXURE "C"

This Annexure "C" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD.

Dated: -------------------

ACCOUNTING PROCEDURE

ARTICLE 1 – GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

The Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should however any discrepancy arise, then the provisions of the Contract shall prevail.

The parties agree that if any procedure established herein proves unfair or inequitable to any Party, the parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

1.1 DEFINITIONS

1.1.1 The terms used in this Accounting Procedure have the same meaning as set out for the same terms in the Contract and otherwise in accordance with the provisions of the Contract.

1.1.2 "Capital Expenditure" means expenditures incurred for the purchase of tangible physical assets which, by generally accepted international accounting principles of the international petroleum industry, are classified as capital and the cost of which is amortizable. Such assets include, but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the point of export, sale or delivery;
- storage tanks and loading facilities at the point of export, sale or delivery; and
- any other plant, equipment or fixtures in the Republic of the Union of Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 "Controllable Material" means Material which the CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumables either purchased, or leased, or rented, or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 BOOKS AND RECORDS

Books and records of account will be kept in accordance with a generally accepted and recognized accounting system consistent with modern petroleum industry practices and procedures and in the English language and U.S Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 CURRENCY EXCHANGE

Any costs incurred or proceeds received, in a currency other than U.S Dollars including the currency of the Republic of the Union of Myanmar shall be converted into US Dollars computed at the prevailing rate of exchanges set by an authorized bank in Myanmar on the day on which the costs or expenditures were paid or the proceeds were received.

1.4 INDEPENDENT AUDITOR

The CONTRACTOR shall in consultation with MOGE, appoint an independent auditor of international standing, to audit annually the accounts and records of Petroleum Operations and report thereon, and the cost of such audit and report shall be promptly delivered to the MOGE and shall be chargeable under the Contract.

ARTICLE 2-PETROLEUM COSTS

2.1 PETROLEUM COSTS

The Parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all Petroleum Costs incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by the CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in 2.2 to 2.12 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in the following manner:

a) Petroleum costs, including all intangible drilling costs, with the exception of the Capital Expenditures, incurred in respect of the Petroleum Operations under this Contract Area, shall be recoverable either in the Financial Year in which these Petroleum Costs are incurred or the Financial Year in which Commercial Production occurs, whichever is the later;

b) Exploration and Appraisal Expenditures, incurred in respect of the Contract Area, shall be recoverable in the Financial Year in which Commercial Production occurs.

c) Capital Expenditures incurred in respect of the Petroleum Operations under this Contract shall be recoverable at a rate of twenty-five percent (25%) per annum based on amortization at that rate starting either in the Financial Year in which such Capital Expenditure is incurred or the Financial Year in which Commercial Production from the Contract Area commences, whichever is the later; and

d) Capital Expenditures, including but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools and equipment, incurred outside of a Development Area, shall be recoverable at a rate of twenty-five percent (25%) per annum, based on amortization at that rate starting either in the Financial Year in which such Capital Expenditure is incurred, or the Financial Year in which Commercial Production from any Development Area commences, whichever is the later, and shall be recoverable from any Development Area.

2.2 LABOR AND RELATED COSTS

2.2.1 CONTRACTOR's locally recruited employees based in the Republic of the Union of Myanmar.

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar. Such costs shall include the costs of employee benefits and Government benefits for employees and taxes and other charges levied on the CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and such employee's family (limited to spouse and dependent children) as statutory or customary for the CONTRACTOR.

2.2.2 Assigned personnel

The cost of the personnel of CONTRACTOR resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations.

The cost of these personnel shall be as per rates which represent the CONTRACTOR's

actual cost.

As early as possible in each Financial Year, the CONTRACTOR shall advise the applicable rates referred to above for each subsequent Financial Year. These rates may be subject to revision from time to time at the CONTRACTOR's initiative if actual costs change.

2.2.3 Personnel of the CONTRACTOR based in CONTRACTOR's home country working for Petroleum Operations on a time sheet basis.

Such personnel shall be charged at rates which represent the CONTRACTOR's actual cost. These rates include all costs incidental to the employment of such personnel, but do not include transportation and living expenses they may incur for the performance of such work. In case the work is performed outside CONTRACTOR's home country, the hourly rate will be charged from the date such personnel leave the town where they usualy work in CONTRACTOR's home country through their return thereto, including days which are not working days in the country where the work is performed, and excluding any holiday entitlement derived by the employee from his employment in CONTRACTOR's home country. No charge will be made for overtime.

As early as possible in each Financial Year, the CONTRACTOR shall advise these hourly rates for each subsequent year. They may be subject to revision from time to time at the CONTRACTOR's initiative.

2.2.4 Other personnel

Personnel working outside the Republic of the Union of Myanmar for the CONTRACTOR who are not on a time sheet basis shall be deemed compensated by the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subparts 2.2.2 and 2.2.3

Subparts 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of the CONTRACTOR. Should the CONTRACTOR be changed, or should the CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for the CONTRACTOR's employees resident in the Republic of the Union of Myanmar and the CONTRACTOR's contribution to training under Section 15 of the Contract.

2.3 MATERIAL

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis

set forth below.
The CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufacturers or the vendors, as long as they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual "Net Cost" incurred by the CONTRACTOR as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less all discounts actually received.

2.3.1.2 Material shall be charged at the rate specified herein below:

a) new Material (Condition "A") shall be valued at the current international Net Cost which shall not exceed the price prevailing in normal arm's length transactions on the open market;

b) Used Material (Conditions "B", "C" and "D" and "Junk Material"):

i) Material which is in sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy five percent (75%) of the current price of new Material defined in (a) above;

ii) Material which cannot be classified as Condition "B" but which after reconditioning will be further serviceable for its original function shall be classified as Condition "C" and priced at fifty percent (50%) of the current price of new Material as defined in (a) above.

The cost of reconditioning shall be charged to the reconditioned Material provided that the value of Condition "C" Material plus the cost of reconditioning do not exceed the value of Condition "B" Material;

iii) Material, which has a value and which cannot be classified as Condition "B" or Condition "C", shall be classified as Condition "D" and priced at a value commensurate with its use.

iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as Junk Material and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by the CONTRACTOR of all controllable Material. The CONTRACTOR shall give sixty (60) days' written

notice of intention to take such inventories to allow the MOGE to choose whether to be represented when the inventory is taken or not to be represented (in which case the MOGE shall elect to accept the inventory taken by the CONTRACTOR).

2.4 TRANSPORTATION AND EMPLOYEE RELOCATION COSTS

2.4.1 Transportation of Material and other related costs, including but not limited to origin services, expediting, crating, dock charges, forwarder's charges, surface and air-freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of the CONTRACTOR whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs to the Contract Area vicinity of employees permanently or temporarily assigned to Petroleum Operations.

Relocation costs from the Contract Area vicinity, except when employee is reassigned to another location classified as a foreign location by the CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of the CONTRACTOR.

2.5 SERVICES

2.5.1 The actual costs of contract service, professional consultants, and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations, furnished by the CONTRACTOR or third parties at rates commensurate with the cost of ownership, or rental and the cost of operation thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 DAMAGES AND LOSSES TO MATERIAL AND FACILITIES

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The CONTRACTOR furnish the MOGE written notice of damages or losses for each occurrence or loss involving more than U.S. Dollars One Hundred Thousand (US$100,000) as soon after the loss occurrence or as practicable.

2.7 INSURANCE AND CLAIMS

2.7.1 Premiums paid for insurance to cover the risks related to Petroleum Operations according to the CONTRACTOR's practice, which is in compliance with

international petroleum practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 LEGAL EXPENSES

All costs or expenses of litigation or legal services otherwise necessary or expedient including but not limited to legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by the CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 CHARGES AND FEES

All charges and fees which have been paid by the CONTRACTOR with respect to the Contract.

2.10 OFFICES, CAMPS AND MISCELLANEOUS FACILITIES

Cost of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities such as recreational facilities for employees. If these facilities serve more than one (1) Contract Area the costs thereof shall be allocated on an equitable basis.

2.11 GENERAL AND ADMINISTRATIVE EXPENSE

2.11.1 The services for all personnel of the CONTRACTOR as per subpart 2.2.4 as well as the contribution of the CONTRACTOR to the Petroleum Operations of an intangible nature shall be made compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum costs incurred during each Financial Year or fraction thereof.

The sliding scale percentage shall be the following :

For the first five million US Dollars :	4%
For the next three million US Dollars :	2%
For the next four million US Dollars :	1%
Over twelve million US Dollars :	0.5%

2.12 OTHER EXPENDITURES

Any reasonable expenditure not covered or dealt with in the foregoing provisions, which are incurred by the CONTRACTOR and approved by MOGE for the necessary and proper performance of the Petroleum Operations and the carrying out of its obligations under the Contract or related thereto.

2.13 CREDITS UNDER THE CONTRACT

The net proceeds of the following transactions will be credited to the accounts under the Contract:

a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract;

b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been leased to mitigate losses;

c) any adjustment received by the CONTRACTOR from the suppliers/manufacturers or their agents in connection with defective equipment or material the cost of which was previously charged by the CONTRACTOR under the Contract;

d) rentals, refunds or other credits received by the CONTRACTOR which apply to any charge which has been made to the accounts under the Contract;

e) proceeds from all sales of surplus Material charged to the account under the Contract, at the net amount actually collected.

2.14 NO DUPLICATION OF CHARGES AND CREDITS

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3-FINANCIAL REPORTS TO THE MOGE

3.1 The reporting obligations provided for in this Part shall apply to the CONTRACTOR and shall be in the manner indicated hereunder.

3.2 The CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each calendar quarter: -

3.2.1 a report of expenditure and receipts under the Contract analyzed by budget item showing: -

a) actual expenditure and receipts for the quarter in question;

b) actual cumulative expenditure to date;

c) latest forecast of cumulative expenditure at year end;

d) variances between budget expenditure and actual expenditure; and

e) explanations therefor.

3.2.2 cost recovery statement containing the following information: -

a) recoverable petroleum costs brought forward from the previous calendar quarter, if any;

b) recoverable petroleum costs incurred during the calendar quarter;

c) total recoverable petroleum costs for the calendar quarter((a)plus (b)above)

d) quantity and value of Cost Petroleum taken and separately disposed of by the CONTRACTOR for the calendar quarter;

e) amount of Petroleum recovered for the calendar quarter; and

f) amount of recoverable petroleum costs to be carried forward into the next calendar quarter, if any.

3.3 After the commencement of production the CONTRACTOR shall, within thirty (30) days after the end of each month, submit a production report to the MOGE showing for each Development Area the quantity of Petroleum; -

a) held in stocks at the beginning of the month;

b) produced during the month;

c) lifted, and by whom;

d) lost and consumed in Petroleum Operations; and

e) held in stocks at the end of the month.

3.4 A lifting Party shall submit within thirty (30) days after the end of each month, a report to the MOGE stating the quantities and sales value of each Petroleum sales made in that month.

ANNEXURE "D"

This Annexure "D" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD. as stated and referred to in Section 5.6 of this Contract.

LETTER OF PARENT COMPANY GUARANTEE

Dated: -----------------

We hereby absolutely and unconditionally guarantee to the Myanma Oil and Gas Enterprise, Ministry of Energy, the Government of the Republic of the Union of Myanmar, that CONTRACTOR Party ("................................") is financially sound and technically competent and shall perform the tasks such as funding necessary capital, assets and supplying machinery, equipment, tools, technicians, specialists and discharge of expenditure obligations undertaken by it through the Onshore Block .... (..................... Area) Production Sharing Contract for the exploration, extraction and development works of the Onshore Block ....(........Area) of the Republic of the Union of Myanmar and we hereby undertake to discharge all its obligations under this Contract on its failure to perform.

This guarantee shall be effective from the Effective Date of this Production Sharing Contract and shall remain in force to the successive limited periods and up to the last exploration period if extended by the consent of the contracting Parties in accordance with Sections 5.3 and 5.4 of this Contract..

For and on behalf of

____

ANNEXURE "E"

This Annexure "E" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD.

Dated: ------------------

MANAGEMENT PROCEDURE

1. MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programme. To obtain the benefits of mutual cooperation and to coordinate their efforts under the Contract, a "Management Committee" (herein called the Committee) shall be established consisting of Four (4) representatives appointed by MOGE, one whom shall act as Chairman of the committee and Three (3) representatives appointed by CONTRACTOR.

2. The initial appointment of representatives to the Committee shall be made by MOGE and by CONTRACTOR, by notice given to other within thirty (30) days after the Commencement of the Operation Date, advising the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing party to the other.

3. All decisions required to be taken by the Management Committee shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of the CONTRACTOR is present at the meeting. Decisions taken by the Committee shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the parties hereto.

4. The Committee shall meet whenever required by MOGE or by CONTRACTOR, subject to fifteen (15) days prior notice to its members which notice shall include the agenda for the meeting.

5. The Committee shall have the following functions and responsibilities under this Contract:

   (a) to provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performance and results obtained under the Contract.

   (b) to review and approve Work Programmes and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further

taking into consideration any revisions thereto proposed by MOGE and further revisions by both parties.

(c) to coordinate on all technical, financial, administrative and policy matters of interest to both parties.

(d) in case of discovery of Petroleum to review and approve proposal for the appraisal and development of such discovery.

(e) to consider and act upon recommendations made to the Committee by its sub-committees.

(f) to cooperate towards implementation of the Contract in accordance with its terms.

6. To facilitate the discharge of its functions, the Committee shall appoint sub-committees composed of representatives of both MOGE and the CONTRACTOR such as but not limited to:

(a) Technical sub-committee to review and consult upon Work Programme and any variation thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the parties on the progress of the current Work Programme , pertaining to exploration, development and production and to perform any other task that the parties may ascribe by common agreement.

(b) Procurement sub-committee to review and recommend the international tender being applied for purchase of equipment and the selection of sub-contractors and supplies of services for Petroleum Operations hereunder.

(c) Accounting sub-committee to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto.

(d) Petroleum Valuation sub-Committee to set the value, the International Market Price FOB Myanmar per barrel of Crude Oil for purposes of Cost Recovery and division of net sales proceeds. The valuation shall be based upon enquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour-point, etc. The valuation of Natural Gas will be determined at delivery point to Gas buyer.

ANNEXURE "F"

This Annexure "F" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD.

Dated: ------------------

MEMORANDUM ON PARTICIPATION

The operating agreement between CONTRACTOR and MOGE referred to in Section 19.3 shall embody, inter alia, the following main principles:

1. CONTRACTOR shall be the Sole Operator of the venture under properly defined rights and obligations.

2. Authorized representatives of both parties shall meet periodically for the purpose of conducting the venture's operations. All decisions shall be taken by majority vote except in case of terminating the main Contract which decision shall require the unanimous consent of both parties. However if either of the parties wishes to withdraw from the venture it shall transfer without cost its undivided interest to the other party.

3. Both parties shall have the obligation to provide or cause to be provided their respective proportions of such finance and in such currencies as may be required from time to time by the Operator for the operations envisaged under the main Contract. The effects of a party's failure to meet calls for funds within the prescribed time limits shall be provided.

4. The Operator shall prepare the annual Work Programme and Budgets which shall be submitted to the authorized representative of both parties for decision prior to their submission to MOGE in accordance with the provisions of the main Contract.

5. In respect of any exploratory drilling operation a "Sole Risk" provision shall be made which assure MOGE that it does not have to participate in such operation if it were to disagree to the inclusion of such operation in the Work Programme and Budget and which in case of success adequately compensates CONTRACTOR for the cost and risk incurred by the latter.

6. Subject to adequate lifting tolerances each Party shall offtake at CONTRACTOR's point of export its production entitlement. However, if MOGE is not in a position to market such quantity wholly or partly it shall in respect of the quantity which it cannot market itself have the option under an adequate notification procedure, either to require CONTRACTOR to purchase that quantity, or to lift that quantity at a later date under an adequate procedure within the period of time defined in such related procedures.

7. If Natural Gas (associated gas and non-associated gas) is encountered in commercial quantities, special provisions shall be drawn having due regard inter alia, to the long term character of Natural Gas supply Contracts.

ANNEXURE "G"

This Annexure "G" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and Petroleum Exploration (Myanmar Block J) Pte. Ltd. and Parami Energy Development Co., Ltd. as stated and referred to in Section 5.6 of this Contract.

PERFORMANCE BANK GUARANTEE

Dated:

[SEAL]

Letter of Guarantee No.

………………..

………………..

Dear Sirs,

By order of …………………… Bank, and for account of ………………… we hereby issue a guarantee under their counter guarantee No…………dated ……… for Euro / U.S. ……….. (Euro/U.S. …………………….. only) as follows;-

WHEREAS THE **MYANMA OIL AND GAS ENTERPRISE**, NAY PYI TAW, MYANMAR (HEREINAFTER CALLED THE MOGE) HAS ENTERED INTO A PRODUCTION SHARING CONTRACT WITH ……….. (HEREINAFTER CALLED THE CONTRACTOR) ON ………… FOR THE PETROLEUM OPERATIONS OF……. IN 3/BLOCK NO. ……………. DATED ……………… (HEREINAFTER CALLED THE PSC) AND IN THE EVENT, …………….THE CONTRACTOR BECOMES LIABLE TO MOGE ANY SUM OR SUMS OF MONEY DUE TO THE FAILURE OF THE CONTRACTOR TO EXECUTE AND PERFORM. ITS MINIMUM EXPENDITURE COMMITMENT FOR IN THE PSC, 1/ WE HEREBY IRREVOCABLE AND UNCONDITIONALLY GUARANTEE TO PAY MOGE WITHIN (10) WORKING DAYS THE AMOUNT EQUAL TO TEN (10) PERCENT OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC CLAIMED BY MOGE, 2/ **ON YOUR FIRST WRITTEN DEMAND ACCOMPANIED BY YOUR WRITTEN DECLARATION** THAT THE CONTRACTOR HAS 3/ **FAILED TO EXECUTE AND PERFORM ANY OF THE OBLIGATIONS** UNDER THE TERMS AND CONDITIONS OF THE AFORESAID CONTRACT.

1/ The Obligation of Guarantee

2/ Condition of Beneficiary's Demand

3/ Guarantee Amount, Contract No., Expiry, Condition of Beneficiary's Demand if failed to comply with contract terms

OUR LIABILITY HEREUNDER IS NOT TO EXECEED IN THE AGGREGATE THE SUM OF 3/ EURO/US$ ..../- (...................................... ONLY) BEING THE TEN PERCENT (10 PERCENT) OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC. A DEMAND FOR REFUND AMOUNT SHALL BE MADE IN WRITING AND SUBSTANTIATED WITH RESPECTIVE DOCUMENTS.

THIS PERFORMANCE BANK GUARANTEE ISSUE IN THE FORM OF BANK GUARANTEE BY US. ON THE ACCOUNT OF THE CONTRACTOR, SHALL BE: EXPIRE THREE (3) YEARS FROM THE DATE OF ISSUE OF THIS 3/ PERFORMANCE GUARANTEE.

ALL CLAIMS UNDER THIS GUARANTEE MUST RECEIVED BY US IN MYANMAR ON OR BEFORE THE EXPIRY DATE, AFTER WHICH THIS GUARANTEE SHALL BE VOID AND NO CLAIM FOR PAYMENT SHALL BE PERMITTED OR ENTERED BY US NOTWITHSTANDING THAT THIS GUARANTEE MAY NOT HAVE BEEN RETURNED TO US FOR CANCELLATION.

THIS GUARANTEE IS NOT TRANSFERABLE OR ASSIGNABLE.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SINGAPORE. BY ACCEPTANCE HEREOF, YOU IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE SINGAPORE COURTS.

Our liability under this Guarantee is limited to the sum of EURO/US$ .... /- (EURO/$ ....only) and any claim hereunder must be submitted in writing to this office, during normal banking hours, within the validity of this guarantee.

This guarantee must be returned to us for cancellation as soon as it expires.

Yours faithfully,

COUNTERSIGNED

FOR MYANMA FOREIGN TRADE BANK

MANAGER
FINANCING & GUARANTEE DEPT

ASSITANT MANAGER
GUARANTEE DEPT

FAX NO. :

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၂၆ (၆၉) / ၁/ သမ္မတရုံး
ရက်စွဲ၊၂၀၁၃ ခုနှစ်၊အောက်တိုဘာလ ၂၄ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက်များအတွက် ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ဆောင်ရွက်ပြိုင်းမှု အခြေအနေတင်ပြခြင်းကိစ္စ

ရည် ညွှန်း ချက်။ လိပ်မူပါဝန်ကြီးဌာန၏ ၁၈-၁၀-၂၀၁၃ ရက်စွဲပါစာအမှတ်၊ ၀၁၂/၃၂၁/ထ(၇၉၆/၂၀၁၃)

မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက် (၁၈) ကွက်ကို ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ခေါ်ယူဆောင်ရွက်ပြိုင်းစီးမှုအခြေအနေ၊ ဆက်လက်ဆောင်ရွက်မည့်လုပ်ငန်းစဉ်များနှင့်စပ်လျဉ်း၍ ရည်ညွှန်းပါစာဖြင့် တင်ပြမှုအပေါ် နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ရဲမင်း
ဒုတိယညွှန်ကြားရေးမှူးချုပ်

မိတ္တူ။
နိုင်ငံတော်သမ္မတရုံး
ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
ရုံးလက်ခံ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
ပြည်ထောင်စုရှေ့နေချုပ်ရုံး
နေပြည်တော်

စာအမှတ်၊ ၂ (၅) ၈ - ၂၃ /နပတ(၇၆)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ ဇန်နဝါရီလ ၂၄ ရက်

အကြောင်းအရာ။ ကုန်းတွင်းလုပ်ကွက် PSC-J တွင်ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contract (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးပါရန်ကိစ္စ

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၀-၁-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၈၈၆/ ထ (၄၆ /၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ ကုန်တွင်းပိုင်းလုပ်ကွက်များအတွက် Myanmar Onshore Blocks Bidding Round-2013 ကို ခေါ်ယူခဲ့ရာ တင်ဒါအောင်မြင်သည့် ကုမ္ပဏီများအနက် Petroleum Exploration(Myanmar Block J)Ltd. ၊ Parami Energy Development Co., Ltd နှင့် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းတို့အကြား ကုန်းတွင်းပိုင်းလုပ်ကွက် PSC-J တွင် ရေနံနှင့် သဘာဝ ဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန် ချုပ်ဆိုဆောင်ရွက်မည့် Production Sharing Contract for the Exploration and Production of Petroleum (PSC)(မူကြမ်း)အပေါ် သဘောထားမှတ်ချက်ပေးပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မေတ္တာရပ်ခံလာသောကိစ္စဖြစ်ပါသည်။

၂။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)သည် ဤရုံး၏ ဤရုံး၏ ၁၅.၁.၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၂(၅)၈-၁၃ /နပတ(၄၇)ဖြင့် အကြံပြုပြန်ကြားခဲ့သော ကုန်းတွင်းလုပ်ကွက် PSC-K တွင် ထုတ်လုပ်မှု အပေါ်ခွဲဝေခံစားသည့်စနစ်ဖြင့် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊

ထုတ်လုပ်ရေးလုပ်ငန်း များကို မြန်မာရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် Eni Myanmar B.V နှင့် Myanmar Petroleum Exploration & Production Company Ltd. တို့ အကြား ချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း) ပုံစံနှင့် အလားတူ ပြုစုထားသည်ကို တွေ့ရှိရပါသည်။

၃။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)ကို ဥပဒေရှုထောင့်မှ လေ့လာစိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည် -

(က) စာချုပ်(မူကြမ်း)ပါ စာပိုဒ်များ၌ ရည်ညွှန်းထားသော Section များ မှန်ကန်မှုရှိစေရန် ဌာနမှ ပြန်လည်စိစစ်ရန်လိုအပ်ပါသည်၊

(ခ) စာချုပ်ဝင်များအပိုဒ်အောက်တွင်ဖော်ပြထားသောစာချုပ်ဝင်များသည် တစ်ဦး ချင်းသော်လည်းကောင်း၊ ပူးတွဲ၍သော်လည်းကောင်းတာဝန်ရှိကြောင်း အပိုဒ် ကို Section 17 ပါ Contractor ၏ Obligation တွင် စည်းကမ်းချက် တစ်ရပ်အဖြစ် ထည့်သွင်းသင့်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း) Section 2.6 နှင့် Section 11.1 တို့တွင် လုပ်ငန်း စတင် ဆောင်ရွက်သည့်နေ့(Commencement of the Operation Date) မှ ရက်(၃၀)အတွင်း Contractor က လက်မှတ်ရေးထိုးဆုကြေး ငွေ(Signature Bonus) ပေးရန်ဖော်ပြထားပါသည်။ လုပ်ငန်းစတင်ခြင်းမရှိမချင်း လက်မှတ် ရေးထိုးဆုကြေးငွေမရနိုင်သည့် သဘောဖြစ်နေသည်ကို ဌာနမှသတိပြုသင့် ပါသည်၊

(ဃ) စာချုပ်(မူကြမ်း) Section 8 Development and Production ၊ အပိုဒ်ခွဲ 8.3(b) ၌ Development Plan ထဲတွင် Contract Area အတွင်းသာမက Contract Area ပြင်ပ (----within and outside of the Contract Area) ပါ ပါဝင်ကြောင်းဖော်ပြထားသည်ကို တွေ့ရှိရပါသည်။ Development Plan

သည် Annexure A နှင့် B တွင် ဖော်ပြထားသော Contract Area အတွင်း၌သာ ဆောင်ရွက်ရမည်ဖြစ်ပါသောကြောင့် "outside of the Contract Area" ဟူသော စာသားကို ပယ်ဖျက်သင့်သည် ဟုယူဆ၍ ဌာနမှ ပြန်လည်စိစစ်သင့်ပါသည်။

(c) စာချုပ်(မူကြမ်း) Section 26 နှင့် Annexure C ပါ Accounting Procedure တို့နှင့်စပ်လျဉ်း၍ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်ကို ရယူသင့်ပါသည်၊

(စ) လိုအပ်သောနေရာတွင် မင်နီဖြင့် အနည်းငယ်ဖြည့်စွက်ရေးသားပေးလိုက်ပါသည်။

၄။ ဤစာချုပ်(မူကြမ်း)ကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်း အရသာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊ ကျွမ်းကျင်မှု ဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန် မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြုပါသည်။

၅။ ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ ထုတ်လုပ်၊ ဝယ်ယူရောင်းချခြင်းလုပ်ငန်းနှင့် သဘာဝဓာတ်ငွေ့ထွက်ပစ္စည်းများ ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်းသည် နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်းများဥပဒေပုဒ်မ ၃ အရ နိုင်ငံတော်အစိုးရကသာ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်း အဖြစ်ဆောင်ရွက်နိုင်ခွင့်ရှိသဖြင့် ယခုစာချုပ်(မူကြမ်း)ပါ လုပ်ငန်းများကို ဆောင်ရွက်နိုင်ရန် ဖော်ပြပါ ဥပဒေပုဒ်မ ၄ အရ အစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာဖြင့် ခွင့်ပြုချက်ရယူရန် လိုအပ်မည်ဖြစ်ပါသည်။

၆။ Petroleum Exploration(Myanmar Block J) Ltd. နှင့် Parami Energy Development Co., Ltd တို့သည် သက်ဆိုင်ရာနိုင်ငံ၏ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသော ကုမ္ပဏီများဟုတ် မဟုတ်၊ စာချုပ်ပါ လုပ်ငန်းကိုလုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်းရှိ မရှိ၊ ငွေကြေးအင်အားပြည့်စုံမှုရှိ မရှိ၊ စာချုပ်တွင်လက်မှတ်ရေးထိုးမည့်သူများသည် တရားဝင်လွှဲအပ်ခြင်းခံရသူများဟုတ် မဟုတ် စသည်တို့ အတွက် သက်ဆိုင်ရာစာရွက်စာတမ်းများတောင်းယူစိစစ်သင့်ပါသည်။

၇။ ဤ စာချုပ်(မူကြမ်း)ကို လက်မှတ်ရေးထိုးပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန် အတွက် ဤရုံးသို့ မိတ္တူ (၃) စောင်ပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

၂၄/၁/၂၀၁၄

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(မေသီလင်း ၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်)

စွမ်းအင်ဝန်ကြီးဌာန

လျှို့ဝှက် ၉၇၇ နောက်ဆက်တွဲ(စ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

စာအမှတ်၊ စဆ - ၆ / ၁၄၀(၀၇၉(က) / ၂၀၁၄)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ ဇန်နဝါရီလ ၂၉ ရက်

သို့

ဦးဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ကုန်းပိုင်းလုပ်ကွက် PSC J အတွက် ချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း) နှင့် စပ်လျဉ်း ၍ သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၁-၁-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၈၆/ ထ (၅၅ / ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းသည် ကုန်းပိုင်းလုပ်ကွက် PSC J တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေတူးဖော်ထုတ်လုပ်ခြင်း လုပ်ငန်းများဆောင်ရွက်ရန်အတွက်ပါကစ္စတန်နိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Petroleum Exploration(Myanmar Block J) Ltd. နှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်တွင် မှတ်ပုံတင်ထားသည့် Parami Energy Development Co., Ltd. တို့နှင့် ချုပ်ဆိုမည့် Production Sharing Contract For Exploration and Production of Petroleum စာချုပ်(မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးရန် ရည်ညွှန်းပါ စာဖြင့် တောင်းခံလာပါသည်။

၂။ သို့ဖြစ်ပါ၍ SECTION - 26 ပါ "Books and Accounts and Audits " နှင့် ANNEXURE "C" ပါ "Accounting Procedure " များနှင့်ပတ်သက်၍ ဤရုံးမှ သဘောထားမှတ်ချက်ဖော်ပြရန် မရှိ ပါကြောင်း ပြန်ကြားအပ်ပါသည်။

သိန်းထိုက်
ပြည်ထောင်စုစာရင်းစစ်ချုပ်

မိတ္တူ။
ရုံးလက်ခံ
မျှောစာတွဲ

လျှို့ဝှက်

လျှို့ဝှက်

၂၀

နောက်ဆက်တွဲ(၆)

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ

ဘဏ္ဍာရေးဝန်ကြီးဌာန

ဝန်ကြီးရုံး

စာအမှတ်၊ ဘခ - ၁ / ၂၇၄ (ရဘာ /၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဖေဖော်ဝါရီလ ၈ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၀-၁-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ပ၀၈ / ၈၈၆ / ထ (၄၇/ ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း (MOGE) သည် Petroleum Exploration (Myanmar Block J) Ltd ၊ Parami Energy Development Co., Ltd တို့နှင့် ပူးပေါင်း၍ ကုန်းပိုင်းရေနံလုပ်ကွက်ဖြစ်သော PSC-J အတွက် လက်မှတ်ရေးထိုးမည့် Production Sharing Contract(PSC)(မူကြမ်း) အပေါ် ဤဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်မှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

(က) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ရယူရန် လိုအပ်ပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေ၊ နည်းဥပဒေနှင့် မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေများနှင့်အညီ ဆောင်ရွက်သင့်ပါသည်။

(ခ) စာချုပ်မူကြမ်း အပိုဒ် (၂၃.၇) အရ ငွေပေးချေမှုများကို အမေရိကန်ဒေါ်လာဖြင့် ပေးချေရမည်ဟု ဖော်ပြထားရာ အမေရိကန်ဒေါ်လာဖြင့် ပေးချေပါက ငွေပေးချေမှု အဆင်ပြေစေရန် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း၏ မည်သည့် USD A/C သို့ ပေးချေရမည်ကို ငွေလက်ခံမည့်ဘဏ်နှင့် ငွေစာရင်းအမှတ်များ ကြိုတင်ညှိနှိုင်းထားသင့်ပါသည်။

(ဂ) စာချုပ်မူကြမ်းအပိုဒ် (5.6.2) တွင် ကနဦးတူးဖော်သည့် ကာလအတွက် အနည်းဆုံးအသုံးပြုသည့် စရိတ်စုစုပေါင်း၏ ၁၀% တန်ဖိုးရှိသော Performance Bank Guarantee ကို ကန်ထရိုက်တာမှ မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်မှတဆင့် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းသို့ တင်သွင်းရမည်ဟု ဖော်ပြထားရာ တင်သွင်းရမည့် Performance Bank Guarantee ပုံစံအား စာချုပ်တွင် ပူးတွဲဖော်ပြသင့်ပါသည်။

လျှို့ဝှက်

(ဃ) အဆိုပါ စီမံကိန်းနှင့်ပတ်သက်၍ စွမ်းအင်ဝန်ကြီးဌာနမှ ရရှိသည့်ဝင်ငွေများအား သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်၏ ရသုံးခန့်မှန်းခြေငွေစာရင်းတွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပါသည်။

(င) အဆိုပါစီမံကိန်းနှင့် ပတ်သက်၍ MOGE မှ ကျခံရမည့်အသုံးစရိတ်များရှိပါက သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်တွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပြီး အဆိုပါ လျာထားချက်ကို ပြည်ထောင်စုလွှတ်တော်၏ ခွင့်ပြုချက်ရရှိမှသာ ကျခံသုံးစွဲနိုင်မည်ဖြစ်ပါသည်။

(စ) Personal Use အဖြစ် တင်သွင်းလာသည့် ပစ္စည်းများနှင့် ပတ်သက်၍ အကောက်ခွန်ဦးစီးဌာန၏ ၁၀-၈-၂၀၁၂ ရက်စွဲပါ၊ အမိန့်ကြော်ငြာစာဖြင့် ထုတ်ပြန်ထားသည့် ခရီးသည်ကိုယ်သုံးဝန်ပစ္စည်းများကိုသာ အခွန်ကင်းလွတ်ခွင့် ရရှိမည်ဖြစ်ပါသည်။

(ဆ) Drawbacks စနစ်ဖြင့် တင်သွင်းလာမည့် ပစ္စည်းများနှင့် ပတ်သက်၍ ပင်လယ် အကောက်ခွန်အက်ဥပဒေပုဒ်မ ၄၂ နှင့် အကောက်ခွန်ဦးစီးဌာန၏ အမြဲတမ်း အမိန့် (၂/၂၀၁၃)တို့အား လိုက်နာကျင့်သုံးဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ပါသည်။

(ဇ) အဆိုပါ Production Sharing Contract for the Exploration and Production of Petroleum စာချုပ်(မူကြမ်း)တွင် ဖော်ပြထားသော အချက် အလက်များအရ သဘာဝဓာတ်ငွေ့ထုတ်လုပ်ရောင်းချခြင်းအပေါ် ကုန်သွယ်လုပ်ငန်း ခွန်ဥပဒေ၏ နောက်ဆက်တွဲဇယား ၆ အရ ကုန်သွယ်လုပ်ငန်းခွန် ၈% ၊ ရေနံစိမ်း ထုတ်လုပ်ရောင်းချခြင်းအပေါ် ကုန်သွယ်လုပ်ငန်းခွန်ဥပဒေ၏ နောက်ဆက်တွဲ ဇယား ၂ အရ ကုန်သွယ်လုပ်ငန်းခွန် ၅% ကျသင့်မည်ဖြစ်ပါသည်။

(ဈ) ဝင်ငွေခွန်နှင့်စပ်လျဉ်း၍ အမိန့်ကြော်ငြာစာအမှတ် ၁၁၁/၂၀၁၂ အရ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေအရဖြစ်စေ၊ ၁၉၅၀ ပြည့်နှစ် အထူးကုမ္ပဏီအက်ဥပဒေ အရဖြစ်စေ မြန်မာနိုင်ငံ၌ မှတ်ပုံတင်၍ တည်ထောင်ထားသည့် ကုမ္ပဏီဖြစ်လျှင် ဝင်ငွေခွန်ဥပဒေ ပုဒ်မ ၆ အရ သက်သာခွင့်များမနုတ်မီ ယင်းကုမ္ပဏီကရရှိသည့် ကျပ်ငွေဖြင့် စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကို လည်းကောင်း၊ မြန်မာ နိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးသည့် ခွင့်ပြုမိန့်ဖြင့် ဆောင်ရွက်သော လုပ်ငန်းဖြစ်လျှင် ဝင်ငွေခွန်ဥပဒေပုဒ်မ ၆ အရ သက်သာခွင့်များမနုတ်မီ ယင်း လုပ်ငန်း၏စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကိုလည်းကောင်း၊ နိုင်ငံခြား၌

ဖွဲ့စည်းထားသော ပုဂ္ဂိုလ်စုသည် နိုင်ငံတော် သို့မဟုတ် နိုင်ငံတော်က ကမကထပြုသော စီမံကိန်းလုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ရပ်ရပ်၌ သက်ဆိုင်ရာဝန်ကြီးဌာန၏ အတည်ပြုချက်ဖြင့် ဆောင်ရွက်ခြင်းဖြစ်ပါက ဝင်ငွေခွန် ဥပဒေပုဒ်မ ၆ အရ သက်သာခွင့်များမနုတ်မီ ထိုပုဂ္ဂိုလ်စုရရှိသည့် ကျပ်ငွေဖြင့် စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကိုလည်းကောင်း၊ ပြည်ပနေ နိုင်ငံခြားသား၏ စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန်ဥပဒေပုဒ်မ ၆ အရ သက်သာခွင့်များ မနုတ်မီ ၃၅% ကျသင့်မည်ဖြစ်ပြီး ဝင်ငွေကို နိုင်ငံခြားငွေဖြင့် ရရှိခြင်းဖြစ်ပါက ဝင်ငွေခွန်ကို ယင်းနိုင်ငံခြားငွေဖြင့်လည်းကောင်း အသီးသီးပေးဆောင်ရမည်ဖြစ်ပါသည်။

(ည) အခြားအခွန်ဆိုင်ရာကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ တည်ဆဲအခွန်ဆိုင်ရာ ဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ လိုက်နာဆောင်ရွက်ရန် ဖြစ်ပါကြောင်း စိစစ်တင်ပြအပ်ပါသည်။

၂။ လိုအပ်သလိုဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)

(ဒေါက်တာလင်းအောင်၊ ဒုတိယဝန်ကြီး)

မိတ္တူကို-

မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်

ရသုံးမှန်းခြေငွေစာရင်းဦးစီးဌာန

ပြည်တွင်းအခွန်များဦးစီးဌာန

အကောက်ခွန်ဦးစီးဌာန

10. Ministry of Labour, Employment and Social Security
11. Ministry of Environmental Conservation and Forestry
12. Ministry of Electric Power
13. Office of the Mon State Government
14. Office of the Kayin State Government
15. Director General, Directorate of Investment and Company Administration
16. Director General, Directorate of Human Settlement and Housing Development
17. Director General, Directorate of Industrial Supervision and Inspection
18. Director General, Customs Department
19. Director General, Internal Revenue Department
20. Managing Director, Myanma Foreign Trade Bank
21. Managing Director, Myanma Investment and Commercial Bank
22. Managing Director, Myanma Insurance
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Director General, Department of Environmental Conservation
27. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)
28. Petroleum Exploration (Myanmar Block J) Pte Ltd.
29. Parami Energy Development Company Limited

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
ပြည်နယ်အစိုးရအဖွဲ့
မွန်ပြည်နယ်

စာအမှတ် ၊ ၃၀၀ /၁ - ၆၆/ဝ၁၇ (မွန်)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ဩဂုတ်လ ၁၈ ရက်

သို့

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ရန်ကင်းမြို့နယ် ၊ ရန်ကုန်တိုင်းဒေသကြီး

M-029
26.8.14

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံလာခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ရုံး၏(၂၉-၇-၂၀၁၄)ရက်စွဲပါစာအမှတ်၊ရက-၅(စ)/ ဝ၁၁/၂၀၁၄ (၂)

22-8-14

စွမ်းအင်ဝန်ကြီးဌာန၊မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် စင်္ကာပူနိုင်ငံ Petroleum Exploration (Myanmar Block J) Pte.Ltd မှ ၈၀% နှင့် မြန်မာနိုင်ငံ Parami Energy Development Co.Ltd မှ ၂၀% ထည့်ဝင်၍ ကုန်းတွင်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)တွင် ရေနံနှင့် သဘာဝ ဓါတ်ငွေ့ ရှာဖွေ တူးဖော် ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှု အပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract - PSC) ချုပ်ဆိုပြီးနိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်မှုကော်မရှင်သို့တင်ပြထားသည့်ကိစ္စနှင့် ပတ်သက်ပြီး မွန်ပြည်နယ်တွင်ရင်းနှီးမြှုပ်နှံမှုပြုလုပ် မည့်နေရာသည် ရပ်ကွက်/ကျေးရွာများတွင်ပါဝင်နေသဖြင့် မြို့ပြစီမံကိန်းထိခိုက်နိုင်ပါကြောင်း ၊ ဒေသအလုပ်အကိုင်အခွင့်အလမ်း၊ စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုအတွက် ပြည်သူလူထုအနေဖြင့်အလုပ် အကိုင်အခွင့်အလမ်းများရရှိမည်ဖြစ်သော်လည်း ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့် နေရာဒေသသည် မြို့ပြစီမံကိန်းနှင့်ဒေသခံများ၏ လယ်ယာမြေများ၊ဥယျာဉ်ခြံမြေများနှင့်ရော်ဘာခြံများ ထိခိုက်နိုင်မှုမရှိပါက ဥပဒေနှင့်အညီဆောင်ရွက်နိုင်ရေးကန့်ကွက်ရန်မရှိပါကြောင်း အကြောင်းကြားပါသည်။

ဝန်ကြီးချုပ်(ကိုယ်စား)
(ဇော်လင်းထွန်း၊အတွင်းရေးမှူး)

မိတ္တူကို
ပြည်ထောင်စုဝန်ကြီးရုံး၊စွမ်းအင်ဝန်ကြီးဌာန၊နေပြည်တော်
ဝန်ကြီး၊လျှပ်စစ်နှင့်စက်မှုလက်မှုဝန်ကြီးဌာန၊မွန်ပြည်နယ်
ရုံးလက်ခံ / မျှောစာတွဲ

(Cho)MPPE

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၈ ရက်

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၃ ခုတို့ အား PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ် များ (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့် စပ်လျဉ်း၍ (၂၀/၂၀၁၄) မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင် အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ(မူကြမ်း) အား လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ပြုစုတင်ပြအပ်ပါသည်။

28/7/14
(အေးငြိမ်းကျော်)

ဦးစီးအရာရှိ
၂။ အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ (မူကြမ်း) အား ဆက်လက်တင်ပြ အပ်ပါသည်။
28/7/14
([illegible])

လက်ထောက်ညွှန်ကြားရေးမှူး
၃။ MIC (20/2014) ကြိမ်မြောက် အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ (မူကြမ်း) အား ဆက်လက်တင်ပြအပ်ပါသည်။
28/7
([illegible])

ဒုတိယညွှန်ကြားရေးမှူး
၄။ MIC (၂၀/၂၀၁၄) ကြိမ်မြောက် အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ (မူကြမ်း) အား [illegible] ဆက်လက်တင်ပြ အပ်ပါသည်။
28/7/14
([illegible])

ညွှန်ကြားရေးမှူး
၅။ MIC (20/14) [illegible] တင်ပြအပ်ပါသည်။
၂၈-၇ ([illegible])

Social Impact Assessmentထိခိုက်မည်ဆိုပါက ဒေသခံလူထုသို့ လာရောက်ရှင်းလင်းသင့်ပါကြောင်းနှင့် ထုတ်လုပ်သည့်အဆင့်ဆောင်ရွက်မည်ဆိုပါက Environment Impact Assessment / Social Impact Assessment / Health Impact Assessmentဆောင်ရွက်ပြီးမှသာလျှင် ခွင့်ပြုသင့်ပါကြောင်း သိရှိနိုင်ပါရန် အကြံပြုတင်ပြအပ်ပါသည်။

(ဇော်မင်း)

ပြည်နယ်ဝန်ကြီးချုပ်

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီး၊ စွမ်းအင်ဝန်ကြီးဌာန၊ နေပြည်တော်

မျှော

လက်ခံ

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

ပြည်နယ်အစိုးရအဖွဲ့ရုံး

ကရင်ပြည်နယ်

စာအမှတ်၊ ၂၀၀ / ၇ - ၅၃ / ဦး ၆

ရက် စွဲ ၊ ၂၀၁၄ ခုနှစ် ဩဂုတ်လ ၈ ရက်

သို့

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ရန်ကုန်မြို့

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံလာခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၊ ရန်ကုန်မြို့၏ (၂၉-၇-၂၀၁၄)ရက်စွဲပါ စာအမှတ်၊ ရက-၅(စ)/၀၁၁/၂၀၁၄(၃)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် စင်္ကာပူနိုင်ငံ Petroleum Exploration (Myanmar Block J)Pte.Ltd (၈၀%)နှင့် မြန်မာနိုင်ငံ Parami Energy Development Co,Ltdမှ (၂၀%)ထည့်ဝင်၍ ကုန်းပိုင်းလုပ်ကွက် PSC-J(မော်လမြိုင်ဒေသ)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract-PSC)ချုပ်ဆိုပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြလာပါကြောင်းနှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေ အခန်း (၆) အပိုဒ် (၄၃)ပါ ပြဋ္ဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကိုစိစစ်ရာတွင် နေပြည်တော်ကောင်စီ သို့မဟုတ် တိုင်းဒေသကြီး သို့မဟုတ် ပြည်နယ်အစိုးရအဖွဲ့၏သဘောထားကို တောင်းခံရယူရန်လိုအပ်ပါသည်။

၂။ အဆိုပါ ရင်းနှီးမြှုပ်နှံမှုလုပ်ငန်းသစ်ဆောင်ရွက်ခွင့်အတွက် သက်ဆိုင်ရာတိုင်းဒေသကြီးနှင့် ပြည်နယ်အစိုးရအဖွဲ့မှ ထောက်ခံချက်ပေးရာတွင် ဝန်ကြီးချုပ်ကိုယ်တိုင်စိစစ်လက်မှတ်ရေးထိုးပြီး ထောက်ခံပေးပါရန်နှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေအပိုဒ် (၄၄)နှင့်အညီ ရက်သတ္တပတ် တစ်ပတ်အတွင်း ပြန်ကြားပေးနိုင်ပါရန် အဆိုပြုလွှာတစ်စုံပူးတွဲလျက် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်မှ ရည်ညွှန်းချက်ပါစာဖြင့် ညှိနှိုင်းအကြောင်းကြားလာခြင်းနှင့်ပတ်သက်၍ **မည်သည့်နေရာ/နယ်မြေအတိအကျဖော်ပြထားမှုမရှိခြင်း၊ ဒေသခံလူထုများသို့ ရှင်းလင်းချပြမှုမရှိသေးခြင်းတို့ကြောင့်** စမ်းသပ်တိုင်းတာရန်အတွက်သာ ကန့်ကွက်ရန်မရှိကြောင်း၊ စမ်းသပ်တိုင်းတာရာတွင်လည်း Environment Impact Assessment/

Ahkar Soe(July)-197

လျှို့ဝှက်

ရုံးတွင်းစာအကျဉ်းချုပ်
သို့မဟုတ် စာကြမ်းရေးရန်အတွက်

ရှ - ၆၇း

ရုံးတွင်းစာအကျဉ်းချုပ်
သို့မဟုတ် စာကြမ်းရေးရန်အတွက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊ရကဿ-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄(၁)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြား ရေနံကုမ္ပဏီ ၂ ခု တို့မှ ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ

၁။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါ ကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှ တစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှုအချိုး
(က)	PSC-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	- Petroleum Exploration (Myanmar Block J) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၈၀%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ခ)	PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- Petroleum Exploration (Myanmar Block O) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၇၈%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
		- Precious Stone Mining Co., Ltd. (မြန်မာနိုင်ငံ)	၂%
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- Petronas Carigali Myanmar Inc. (လိုက်ဘီးရီးယားနိုင်ငံ)	၈၇.၂၅%
		- UNOG Pte., Ltd. (စင်ကာပူနိုင်ငံ)	၁၂.၇၅%

၂။ ကုန်းပိုင်းလုပ်ကွက် (၃)ကွက် ရင်းနှီးမြှုပ်နှံမှုပမာဏများမှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ရင်းနှီးမြှုပ်နှံမှု ပမာဏ အမေရိကန်ဒေါ်လာ(သန်း)
(က)	PSC-J (မော်လမြိုင်ဒေသ)	၄၈.၁၅
(ခ)	PSC-O (ပုသိမ်ဒေသ)	၅၀.၂၀
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ)	၃၀.၃၀

၃။ ကုန်းပိုင်းလုပ်ကွက် ၃ ခုလုံးသည် အစုရှယ်ယာပါဝင်သည့် ကုမ္ပဏီများနှင့် Memorandum of Understanding ကို PSC-J (မော်လမြိုင်ဒေသ) နှင့် PSC-O (ပုသိမ်ဒေသ) အတွက် ၂၀၁၃ ခုနှစ် ဩဂုတ်လ ၂၂ ရက်နေ့တွင် လည်းကောင်း၊ Participation Agreement for the submission of Proposal for Myanmar Onshore Bidding Round IOR-5 (ထန်းတပင်ဒေသ) ကို ၂၀၁၃ ခုနှစ် ဇူလိုင်လ ၁၇ ရက်နေ့တွင် လည်းကောင်း လက်မှတ်ရေး ထိုးချုပ်ဆိုပြီးဖြစ်ကြောင်း တင်ပြထားပါသည်။

၄။ အဆိုပြုချက်များနှင့်အတူ ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ ပြည်ထောင်စု စာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ ဘဏ္ဍာရေး ဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ အမျိုးသားစီမံကိန်းနှင့် စီပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ မြန်မာ နိုင်ငံတော် ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်များနှင့် ပြည်ထောင်စုရှေ့နေချုပ်ရုံး သဘောထား မှတ်ချက်နှင့်အညီ ပြင်ဆင်ထားသည့် (Production Sharing Contracts - PSC) စာချုပ် (မူကြမ်း)၊ လုပ်ငန်း တည်နေရာပြ မြေပုံ၊ စာရင်းစစ်အစီရင်ခံစာများကို တင်ပြထားပါသည်။

၅။ ရေနံလုပ်ငန်းသုံး ယာဉ်ယန္တရားများ၊ စက်ပစ္စည်းကိရိယာများ စသည်ဖြင့် လိုအပ်သောပစ္စည်း များ၏ ခန့်မှန်းစာရင်းကို နှစ်စဉ် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းသို့ Work Program တင်ပြ သည့် အချိန်တိုင်းတွင် တင်ပြရန် ယခုချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း)တွင် ညှိနှိုင်းထည့်သွင်းထားပြီး ဖြစ်ပါသည်။

၆။ ရေနံလုပ်ငန်းအတွက် လိုအပ်သည့် ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ ဈေးနှုန်းနှင့် အရည် အသွေးတူညီပါက မြန်မာနိုင်ငံအတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ မြန်မာ တိုင်းရင်းသားများမှ တင်သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့်ဝန်ဆောင်မှု လုပ်ငန်းများအား မဖြစ်မနေ ဦးစားပေးရမည်ဖြစ်ကြောင်းနှင့် ကန်ထရိုက်တာမှ နှစ်စဉ်ဆောင်ရွက်မည့် Budget ၏ ၂၅ % ကို မြန်မာ နိုင်ငံတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ၊ မြန်မာ တိုင်းရင်းသားများ မှ တင် သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့် ဝန်ဆောင်မှု လုပ်ငန်းများအား မဖြစ် မနေ ဦးစားပေးရမည် ဖြစ် ကြောင်းကို စာချုပ်မူကြမ်းတွင် ထည့်သွင်းထားပါသည်။

၇။ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)၊ ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ) နှင့် ကုန်းပိုင်းလုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ) တို့တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့ လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေ ခံစား ရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန်ကိစ္စနှင့် စပ်လျဉ်း၍ စီးပွားရေးရာ ကော်မတီ ၏ ၂၀၁၄ ခုနှစ် ဇွန်လ ၂၅ ရက်နေ့တွင် ကျင်းပသော (၂၁/၂၀၁၄) အစည်းအဝေးနှင့် ပြည်ထောင်စုအစိုးရအဖွဲ့၏ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၁၇ ရက်နေ့တွင် ကျင်းပသော (၁၄/၂၀၁၄) အစည်းအဝေးတွင် တင်ပြခဲ့ပြီး အစည်းအဝေး ဆုံးဖြတ်ချက်များကို ပူးတွဲတင်ပြထားပါ သည်။

၈။ ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများဆောင်ရွက်ရန် အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) တွင် သဘာဝ ပတ်ဝန်းကျင်ထိခိုက်မှုလေ့လာဆန်းစစ်ချက် (EIA) နှင့် လူမှုရေး ထိခိုက်မှုလေ့လာဆန်းစစ်ချက် (SIA) တို့အား ကော်မရှင်ခွင့်ပြုမိန့်ရပြီး ၆ လ မှ အချိန်ကာလတစ်ခုအထိကို ပြင်ဆင်ရေးကာလဟု သတ်မှတ် ပေးရန် ဖော်ပြထားပါသည်။

ဆုံးဖြတ်ရန်အချက်

၉။ သို့ဖြစ်ပါ၍ မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ် ကုန်းပိုင်းလုပ်ကွက် PSC-J(မော်လမြိုင်ဒေသ)၊ ဧရာဝတီတိုင်းဒေသကြီး၊ ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ)နှင့် ပဲခူးတိုင်းဒေသကြီး၊ ကုန်းပိုင်း လုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ) တို့တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုရေး ကိစ္စအပေါ် တင်ပြလမ်းညွှန်မှုခံယူအပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို
ရုံးလက်ခံ/မျှောစာတွဲ

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၆ ရက်

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုအား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contracts- PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့်စပ်လျဉ်း၍ ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့ရုံး၊ ဧရာဝတီတိုင်းဒေသကြီးအစိုးရအဖွဲ့ရုံး၊ မွန်ပြည်နယ်အစိုးရအဖွဲ့ရုံး၊ ကရင်ပြည်နယ်အစိုးရအဖွဲ့ရုံး၊ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန နှင့် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနတို့သို့ သဘောထား မှတ်ချက် တောင်းခံမည့် စာမူကြမ်း(၆)စောင်အား လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ပြုစုတင်ပြအပ်ပါသည်။

(signature) ၂၆/၇/၁၄
(အေးငြိမ်းကျော်)

ဦးစီးအရာရှိ

၂။ ကုန်းပိုင်း လုပ်ကွက် (၃) ကွက် အား PSC စာချုပ် အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ် သည့် အတွက် သက်ဆိုင်ရာသို့ သဘောထား တောင်းခံမည့်စာ အား တင်ပြအပ်ပါသည်။

(signature) ၂၆-၇-၂၀၁၄
(သင်းကာဝင်း)

လက်ထောက်ညွှန်ကြားရေးမှူး

၃။ သက်ဆိုင်ရာ သို့ သဘောထား တောင်းခံမည့် စာကြမ်း (၆) စောင်အား ဆက်လက် တင်ပြအပ်ပါသည်။

(signature) ၂၆/၇
(အေးမိုးကောင်း)

ဒုတိယညွှန်ကြားရေးမှူး

၄။ ကုန်းပိုင်း လုပ်ကွက် (၃) ခုအတွက် သက်ဆိုင်ရာ တိုင်း/ဒေသကြီး အစိုးရအဖွဲ့ နှင့် ဝန်ကြီး ဌာနများ သို့ သဘောထားတောင်းခံမည့်

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

(စာရော) ချုပ် ပေါ်တွင် လက်မှတ်ရေးထိုးပေး ရန်ပါလုပ်ကိုင်

ပြုလုပ်ပါသည်

၂၈.၇.၇၄
(အင်တာဝင့်ဘုန်း)

ညွှန်ကြားရေးမှူး

၅၄ သက်ဆိုင်ရာသို့ ပို့ဆောင်ထား ပြင်ဆင် ကောင်းသော စာချုပ်စာ

လက်မှတ်ရေးထိုး ပေးနိုင်ပါရန် တင်ပြအပ်ပါသည်။

၂၈.၇.၇၄

ရုံးအုပ်

ဖြ ... တင်

ဌာနမှူး ... ရေးမှူး

၇၄

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ရန်ကုန်မြို့

စာအမှတ်၊ရက-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄(၆)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီးရုံး
ပတ်ဝန်းကျင်ထိန်းသိမ်းရေး နှင့် သစ်တောရေးရာဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက် တောင်းခံခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၈၈၀/ ထ (၆၁၇/၂၀၁၄)

၁။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါ ကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ Production Sharing Contracts (PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှတစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှု အချိုး
(က)	PSC-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	- Petroleum Exploration (Myanmar Block J) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၈၀%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ခ)	PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- Petroleum Exploration (Myanmar Block O) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၇၈%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
		- Precious Stone Mining Co., Ltd. (မြန်မာနိုင်ငံ)	၂%
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- Petronas Carigali Myanmar Inc. (လစ်ဗျားနိုင်ငံ)	၈၇.၂၅%
		- UNOG Pte., Ltd. (စင်ကာပူနိုင်ငံ)	၁၂.၇၅%

၂။ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေ အခန်း(၆) အပိုဒ်(၄၆)ပါ ပြဋ္ဌာန်းချက် နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် သက်ဆိုင်ရာ အဖွဲ့အစည်းများ၏ သဘောထားကို တောင်းခံရယူရန် လိုအပ်ပါသည်။

၃။ သို့ဖြစ်ပါ၍ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်၏အဆိုပြုလုပ်ငန်းများဆောင်ရွက်ခွင့်ကိစ္စနှင့် စပ်လျဉ်း၍ အောက်ဖော်ပြပါ အချက်အလက်များအပေါ် သဘောထားမှတ်ချက်အား ရက်သတ္တပတ်တစ်ပတ်အတွင်း ပြန်ကြားပေးနိုင်ပါရန် ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း ၀၆၇-၄၁၁၃၂၀, ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေးအပ်ပါသည်။ ရည်ညွှန်းစာပါ အဆိုပြုလွှာ (သုံး)စုံအား ပူးတွဲပေးပို့အပ်ပါသည်-

(က) အဆိုပြုကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်ကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှုများ ရှိ-မရှိ။

(ခ) စီမံကိန်းစတင်သည်မှ ပြီးစီးချိန်အထိ ပတ်ဝန်းကျင်နှင့် သဟဇာတဖြစ်စေမည့် အစီအမံ နှင့် ဆောင်ရွက်ထားရှိမှုများလို- မလို။

(ဂ) ပြဋ္ဌာန်းထားသော ပတ်ဝန်းကျင်ထိန်းသိမ်းရေး ဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်းများ နှင့် ကိုက်ညီမှု ရှိ-မရှိ။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

Parami Energy Development Co., Ltd.

Precious Stone Mining Co., Ltd.

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

တယ်လီဖုန်း-၀၁-၆၅၇၈၉၂ | စာအမှတ်၊ ရက-၅(စ)/၀၁၁/ ၂၀၁၄(၂)
ဖက်(စ)-၀၁-၆၅၇၈၂၅ | ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

သို့

မွန်ပြည်နယ်အစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည်ညွှန်းချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၈၈၀/ ထ (၆၁၇/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် စင်ကာပူနိုင်ငံ Petroleum Exploration (Myanmar Block J) Pte. Ltd. မှ ၈၀% နှင့် မြန်မာနိုင်ငံ Parami Energy Development Co., Ltd. မှ ၂၀% ထည့်ဝင်၍ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ) တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract- PSC) ချုပ်ဆိုပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြလာပါသည်။

၂။ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေ အခန်း(၆) အပိုဒ်(၄၃)ပါ ပြဋ္ဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် နေပြည်တော်ကောင်စီ သို့မဟုတ် တိုင်းဒေသကြီး သို့မဟုတ် ပြည်နယ်အစိုးရအဖွဲ့၏ **သဘောထားကိုတောင်းခံရယူရန်လိုအပ်ပါသည်။**

၃။ ရင်းနှီးမြှုပ်နှံမှု လုပ်ငန်းသစ် ဆောင်ရွက်ခွင့်အတွက် သက်ဆိုင်ရာ တိုင်းဒေသကြီးနှင့် ပြည်နယ်အစိုးရအဖွဲ့မှ ထောက်ခံချက်ပေးရာတွင် ဝန်ကြီးချုပ်ကိုယ်တိုင် စိစစ်လက်မှတ်ရေးထိုးပြီး ထောက်ခံပေးပါရန်နှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေအပိုဒ် (၄၄) နှင့်အညီ **ရက်သတ္တပတ်တစ်ပတ်အတွင်း** ပြန်ကြားပေးနိုင်ပါရန် အဆိုပြုလွှာ (တစ်) စုံအားပူးတွဲပေးပို့လျက် ညှိနှိုင်းမေတ္တာရပ်ခံအပ်ပါသည်-

(က) ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်မည့်နေရာသည် နောင်ပြုလုပ်မည့် (သို့မဟုတ်) လက်ရှိ မြို့ပြစီမံကိန်းကို ထိခိုက်ခြင်း ရှိ- မရှိ။

(ခ) မြို့နယ်ဒေသ အလုပ်အကိုင် အခွင့်အလမ်းနှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှုအတွက် အထောက်အကူ ဖြစ်- မဖြစ်။

(ဂ) ဖော်ပြပါ မြေနေရာအား အဆိုပြုလုပ်ငန်း ဆောင်ရွက်ခြင်းအပေါ် ဒေသခံများက လူမှုရေး၊ စီးပွားရေး၊ သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းမှုတို့အရလက်ခံနိုင်ခြင်းရှိ- မရှိ။

(ဃ) တိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ အကြံပြုချက်။

၄။ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ) နှင့်စပ်လျဉ်း၍ ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း၀၆၇-၄၁၁၃၂၁၀၊ ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေးအပ်ပါသည်။

ဥက္ကဋ္ဌ (ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

- ပြည်ထောင်စုဝန်ကြီးရုံး
  စွမ်းအင်ဝန်ကြီးဌာန
- ညွှန်ကြားရေးမှူးချုပ်
  စွမ်းအင်စီမံရေးဦးစီးဌာန
- ဦးဆောင်ညွှန်ကြားရေးမှူး
  မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း
- Parami Energy Development Co., Ltd.
- ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အမှတ်(၁)သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

ဖုန်း-၀၁-၆၅၇၈၉၂ စာအမှတ်၊ ရက-၅(စ)/၀၁၁/ ၂၀၁၄(၃)

ဖက်(စ)-၀၁-၆၅၇၈၂၅ ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၈ ရက်

သို့

ကရင်ပြည်နယ်အစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည်ညွှန်းချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၈၈၀/ ထ (၆၁၇/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် စင်ကာပူနိုင်ငံ Petroleum Exploration (Myanmar Block J) Pte. Ltd. မှ ၈၀% နှင့် မြန်မာနိုင်ငံ Parami Energy Development Co., Ltd. မှ ၂၀% ထည့်ဝင်၍ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ) တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract- PSC) ချုပ်ဆိုပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြလာပါသည်။

၂။ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေ အခန်း(၆) အပိုဒ်(၄၃)ပါ ပြဋ္ဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် နေပြည်တော်ကောင်စီ သို့မဟုတ် တိုင်းဒေသကြီး သို့မဟုတ် ပြည်နယ်အစိုးရအဖွဲ့၏ သဘောထားကိုတောင်းခံရယူရန်လိုအပ်ပါသည်။

၃။ ရင်းနှီးမြှုပ်နှံမှု လုပ်ငန်းသစ် ဆောင်ရွက်ခွင့်အတွက် သက်ဆိုင်ရာ တိုင်းဒေသကြီးနှင့် ပြည်နယ်အစိုးရအဖွဲ့မှ ထောက်ခံချက်ပေးရာတွင် ဝန်ကြီးချုပ်ကိုယ်တိုင် စိစစ်လက်မှတ်ရေးထိုးပြီး ထောက်ခံပေးပါရန်နှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေအပိုဒ် (၄၄) နှင့်အညီ **ရက်သတ္တပတ်တစ်ပတ်အတွင်း** ပြန်ကြားပေးနိုင်ပါရန် အဆိုပြုလွှာ (တစ်) စုံအားပူးတွဲပေးပို့လျက် ညှိနှိုင်းမေတ္တာရပ်ခံအပ်ပါသည်-

(က) ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်မည့်နေရာသည် နောင်ပြုလုပ်မည့် (သို့မဟုတ်) လက်ရှိမြို့ပြစီမံကိန်းကို ထိခိုက်ခြင်း ရှိ- မရှိ။

(ခ) မြို့နယ်ဒေသ အလုပ်အကိုင် အခွင့်အလမ်းနှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှုအတွက် အထောက်အကူ ဖြစ်- မဖြစ်။

(ဂ) ဖော်ပြပါ မြေနေရာအား အဆိုပြုလုပ်ငန်း ဆောင်ရွက်ခြင်းအပေါ် ဒေသခံများက လူမှုရေး၊ စီးပွားရေး၊ သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းမှုတို့အရလက်ခံနိုင်ခြင်းရှိ- မရှိ။

(ဃ) တိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ အကြံပြုချက်။

၄။ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ) နှင့်စပ်လျဉ်း၍ ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း၀၆၇-၄၁၁၃၂၀၊ ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေးအပ်ပါသည်။

ဥက္ကဋ္ဌ (ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း

Parami Energy Development Co., Ltd.

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ရန်ကုန်မြို့

စာအမှတ်၊ရက-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄(၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီးရုံး
လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက် တောင်းခံခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၁၈/ ၈၀၀/ ထ (၆၁၇/၂၀၁၄)

၁။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါ ကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ Production Sharing Contracts (PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှတစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှု အချိုး
(က)	PSC-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	- Petroleum Exploration (Myanmar Block J) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၈၀%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ခ)	PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- Petroleum Exploration (Myanmar Block O) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၇၈%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
		- Precious Stone Mining Co., Ltd. (မြန်မာနိုင်ငံ)	၂%
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- Petronas Carigali Myanmar Inc. (လစ်ဗျားနိုင်ငံ)	၈၇.၂၅%
		- UNOG Pte., Ltd. (စင်ကာပူနိုင်ငံ)	၁၂.၇၅%

၂။ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုနည်းဥပဒေ အခန်း(၆) အပိုဒ်(၄၆)ပါ ပြဋ္ဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် သက်ဆိုင်ရာအဖွဲ့အစည်းများ၏ သဘောထားကို တောင်းခံရယူရန် လိုအပ်ပါသည်။

၃။ သို့ဖြစ်ပါ၍ အဆိုပြုလုပ်ငန်း ဆောင်ရွက်မည့် လုပ်ကွက်နေရာသည် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန၏ နိုင်ငံတော်စီမံကိန်းကြီးများနှင့် လွတ်ကင်းမှု ရှိ-မရှိ သဘောထားမှတ်ချက်အား စာလက်ခံရရှိ

သည့်နေ့မှစ၍ ရက်သတ္တပတ်တစ်ပတ်အတွင်း ပြန်ကြားပေးပါရန် ရည်ညွှန်းစာပါ အဆိုပြုလွှာ သုံးစုံအား ပူးတွဲပေးပို့ မေတ္တာရပ်ခံအပ်ပါသည်။

၄။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်နှင့်စပ်လျဉ်း၍ ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း ၀၆၇-၄၁၁၃၂၀၊ ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေးအပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

Parami Energy Development Co., Ltd.

Precious Stone Mining Co., Ltd.

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်ဝန်ကြီးဌာန

စာအမှတ်၊ ၀၀၈/ ၈၀၀/ ထ([illegible]/၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ခုနှစ်၊ ဇူလိုင်လ ၂၄ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts-PSC)အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြု တင်ပြခြင်းကိစ္စ

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ဖော်ပြပါဇယားရှိ ကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts-PSC) ချုပ်ဆိုလုပ်ကိုင်ရန် စီစဉ်ဆောင်ရွက်လျှက်ရှိပါသည်-

စဉ်	PSC လုပ်ကွက်/ ဒေသ	ပြည်နယ်/တိုင်းဒေသကြီး	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ
၁	PSC-J (မော်လမြိုင်ဒေသ)	မွန်ပြည်နယ်နှင့်ကရင်ပြည်နယ်	Petroleum Exploration (Myanmar Block J)Ltd.
၂	PSC-O (ပုသိမ်ဒေသ)	ဧရာဝတီတိုင်းဒေသကြီး	Petroleum Exploration (Myanmar Block O) Ltd.
၃	IOR-5(ထန်းတပင်ဒေသ)	ပဲခူးတိုင်းဒေသကြီး	Petronas Carigali Myanmar Inc.

၂။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက် ၃ကွက်တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contracts (PSC) စာချုပ်များ ချုပ်ဆိုနိုင်ရန် အဓိကအချက်အလက်များကို <u>ပူးတွဲဇယား</u> ဖြင့်လည်းကောင်း၊ အသေးစိတ်အချက်အလက်များကို <u>ပူးတွဲ(၁)</u>၊ <u>ပူးတွဲ(၂)</u>၊ <u>ပူးတွဲ(၃)</u> တို့ဖြင့်လည်းကောင်း တင်ပြအပ်ပါသည်-

(က) စင်ကာပူနိုင်ငံမှ Petroleum Exploration (Myanmar Block J) Ltd. သည် ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊

တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Parami Energy Development Co., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၁)

(ခ) စင်ကာပူနိုင်ငံမှ Petroleum Exploration (Myanmar Block O) Ltd. သည် ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Parami Energy Development Co., Ltd. နှင့် Precious Stone Mining Co., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၂)

(ဂ) Liberia နိုင်ငံတွင် မှတ်ပုံတင်ထားသော Petronas Carigali Myanmar Inc. သည် ကုန်းပိုင်းလုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံသားပိုင် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် UNOG Pte., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၃)

(ဃ) အထက်ဖော်ပြပါ ကုမ္ပဏီများ၏ အစုရှယ်ယာများပါဝင်သည့် Memorandum of Understanding/ Heads of Agreement များကို ပူးတွဲဖော်ပြထားပါသည်။ နောက်ဆက်တွဲ (က)

(င) မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ကုန်းပိုင်းလုပ်ကွက် ၃ ကွက်တွင် တင်ဒါအောင်မြင်ခဲ့သည့် နိုင်ငံခြားကုမ္ပဏီ ၂ခုတို့ ချုပ်ဆိုမည့် PSC စာချုပ်ပါ Terms and Conditions အသေးစိတ်အချက်အလက်များကို နောက်ဆက်တွဲ(ခ) အဖြစ်လည်းကောင်း၊ လုပ်ကွက်တည်နေရာပြမြေပုံများကို နောက်ဆက်တွဲ(ဂ) အဖြစ်လည်းကောင်း၊ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များကို နောက်ဆက်တွဲ(ဃ) အဖြစ်လည်းကောင်း တင်ပြအပ်ပါသည်။

(စ) ကုန်းပိုင်းလုပ်ကွက် ၁၆ကွက်တွင် နိုင်ငံခြားကုမ္ပဏီ ၁၀ခုမှ တင်ဒါအောင်မြင်ခဲ့ကြောင်း အစီရင်ခံတင်ပြခဲ့ရာ သမ္မတဦးစီးရုံးမှ နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(င)

၃။ PSC စာချုပ်တွင် Environmental Impact Assessment(EIA)/ Social Impact Assessment(SIA)/ Environmental Management Plan(EMP) လေ့လာစမ်းစစ်ခြင်းလုပ်ငန်းများကို စာချုပ်ချုပ်ဆိုပြီး ၆ လအတွင်းဆောင်ရွက်ပြီး၊ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြအတည်ပြုချက်ရယူပြီးမှသာ လုပ်ငန်းများစတင်ဆောင်ရွက်ရန် ဖော်ပြပါရှိပါသည်။ PSC စာချုပ်မူကြမ်းများအား ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၊ ပြည်ထောင်စုစာရင်း

စစ်ချုပ်ရုံး၊ ဘဏ္ဍာရေးဝန်ကြီးဌာန၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာနနှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်ဗဟိုဘဏ်တို့၏ သဘောထားမှတ်ချက်တို့ကို ရယူပြင်ဆင်ထားပြီးဖြစ်ပါသည်။ နောက်ဆက်တွဲ(စ)၊ နောက်ဆက်တွဲ(ဆ)၊ နောက်ဆက်တွဲ(ဇ)၊ နောက်ဆက်တွဲ(ဈ)၊ နောက်ဆက်တွဲ(ည)

၄။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီ၏ ၂၅-၆-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၂၀/၂၀၁၄)အစည်းအဝေးမှ "နိုင်ငံတော်သမ္မတကြီးထံတင်ပြပြီးက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်သွားရန်"ဟု မိန့်မှတ်ချက်ပြုခဲ့ပြီး၊ နိုင်ငံတော်သမ္မတရုံးမှလည်း "လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန်"ဟု အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(ဋ)၊ နောက်ဆက်တွဲ(ဌ)

၅။ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေး၏ ၁၇-၇-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၁၄/၂၀၁၄)ကြိမ်မြောက်အစည်းအဝေးမှလည်း သဘောတူ ခွင့်ပြုခဲ့ပြီးဖြစ်ပါသည်။

၆။ သို့ဖြစ်ပါ၍၊ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြအပ်ပါသည်။

ဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

၁၀၄၅ ကက

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခုတို့မှ လုပ်ကွက် ၃ကွက်တွင် PSC စာချုပ် ချုပ်ဆိုနိုင်ရေးနှင့်စပ်လျဉ်းသည့် အချက်အလက်များ

စဉ်	PSC လုပ်ကွက်/ ဒေသ	ပြည်နယ်/ တိုင်းဒေသကြီး	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ (Operator)	မြန်မာကုမ္ပဏီ (Local Partner)	Signature Bonus (MMUS$)	Expenditure (MMUS$)	ဌာန ၅ခု၏ သဘောထား မှတ်ချက်များ ရယူပြင်ဆင်ထားပြီး
၁	PSC-J (မော်လမြိုင်ဒေသ)	မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	Petroleum Exploration (Myanmar Block J) Ltd. (80%)	Parami Energy Development Co., Ltd. (20%)	3.20	Preparation Period (EIA/SIA) 0.15 Exploration Period (3Years) 15.0 (2 Years) 23.0 (1 Year) 10.0	(၁) ရှေ့နေချုပ်ရုံး (၂) စာရင်းစစ်ချုပ်ရုံး (၃) ဘဏ္ဍာရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) ဗဟိုဘဏ်
၂	PSC-O (ပုသိမ်ဒေသ)	ဧရာဝတီတိုင်း	Petroleum Exploration (Myanmar Block O) Ltd. (78%)	Parami Energy Development Co., Ltd. (20%) Precious Stone Mining Co., Ltd. (2%)	3.20	Preparation Period (EIA/SIA) 0.20 Exploration Period (3Years) 17.0 (2 Years) 23.0 (1 Year) 10.0	"
၃	IOR-5 (ထန်းတပင်ဒေသ)	ပဲခူးတိုင်း	Petronas Carigali Myanmar Inc. (87.25%)	UNOG Pte., Ltd. (12.75%)	5.0	Preparation Period (EIA/SIA) 0.30 Exploration Period (3Years) 24.0 (2 Years) 3.5 (1 Year) 2.5	"

(ပူးတွဲ-၁)

ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံမှ Petroleum Exploration (Myanmar Block J) Ltd. နှင့် မြန်မာနိုင်ငံမှ Parami Energy Development Co., Ltd. တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည်ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,
Myanmar Investment Commission,

Reference No. 008/886/P(609/2014)
Date. 23rd July, 2014.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. + PARAMI ENERGY DEVELOPMENT CO., LTD.
(b)	Father's name	PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. + PARAMI ENERGY DEVELOPMENT CO., LTD.

(c)	National Registration No.	SINGAPORE + MYANMAR
(d)	Citizenship	SINGAPORE + MYANMAR
(e)	Address -	
	(i) Address in Myanmar	- PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. NIL - PARAMI ENERGY DEVELOPMENT CO., LTD. 14-02 SAKURA TOWER, YANGON, MYANMAR FAX : 95 1 255 109
	(ii) Residence abroad	- PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. 70 ANSON ROAD # 15-01, HUB SYNERGY POINT, SINGAPORE (079905) - PARAMI ENERGY DEVELOPMENT CO., LTD. NIL
(f)	Parent company	PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.
(g)	Type of business	PETROLEUM.
(h)	Parent company's address	– PETROLEUM EXPLORATION (PVT) LTD. 20, MARGALLA ROAD, SECTOR F8/3, P.O. BOX 1440, ISLAMABAD, PAKISTAN. FAX : 92-51-2287154-55 - PARAMI ENERGY DEVELOPMENT CO., LTD. 14-02 SAKURA TOWER, YANGON, MYANMAR FAX : 95 1 255 109

Remark : The following document need to attach according to the above paragraph (1) and (2) :-

(1) Company registration certificate (copy);

(2) National Registration Card (copy) and passport (copy);

(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -

(a) Production PETROLEUM

(b) Service business related with manufacturing

(c) Service

(d) Others

Remark : Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed :-

(a) One hundred percent

(b) Joint Venture

(i) Foreigner and citizen IN EXPLORATION PERIOD PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. 80%, PARAMI ENERGY DEVELOPMENT CO., LTD. 20%

(ii) Foreigner and Government department/organization

IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 15%-25%, THE REST 85%-75% (PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. 80%, PARAMI ENERGY DEVELOPMENT CO., LTD. 20%)

(c) By contractual basis

(i) Foreigner and citizen

(ii) Foreigner and Government department/organization

(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark : The following information needs to attach for the above Paragraph(4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;

(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

(a) Authorized Capital

(b) Type of share PRODUCTION SHARING CONTRACT.

(c) Number of shares

Remark : Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		Kyat/US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	48.15 MMUS$
	Total	**48.15 MMUS$**
(c)	Annually or period of proposed capital to be brought in	- 2014 to 2021
(d)	Last date of capital brought in	2021
(e)	Proposed duration of investment	6 Year & 6 Months
(f)	Commencement date of construction	2014
(g)	Construction period	2014 to 2021

Remark : Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	48.15 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**48.15 MMUS$**	

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

		Kyat (Million)
(a)	Amount	
(b)	Value of machinery and equipment (to enclose detail list)	WILL BE FURNISHED LATER.
(c)	Rental rate for building / and	
(d)	Cost of building construction	
(e)	Value of furniture and assets (to enclose detail list)	WILL BE FURNISHED LATER.
(f)	Value of initial raw material requirement (to enclose detail list)	
(g)	Others	
	Total	

9. Particulars about the investment business –

   (a) Investment location(s)/place ONSHORE BLOCK PSC-J

   (b) Type and area requirement for land or land and building

      (i) Location MAWLAMYINE AREA

      (ii) Number of land/building and area

      (iii) Owner of the land

         (aa) Name/company/department

         (bb) National Registration Card No.

         (cc) Address

      (iv) Type of land

      (v) Period of land lease contract

      (vi) Lease period

      (vii) Lease rate

         (aa) Land

         (bb) Building

      (viii) Ward

      (ix) Township

      (x) State/Region

      (xi) Lessee

         (aa) Name/Name of Company/Department

         (bb) Father's name

         (cc) Citizenship

         (dd) ID No./Passport No.

         (ee) Residence Address

Remark : Following particulars have to enclosed for above Para 9(b)

   (i) to enclose land map, land ownership and ownership evidences ;

   (ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

   (c) Requirement of building to be constructed;

      (i) Type/number of building

      (ii) Area

   (d) Product to be produced/Service

      (i) Name of product

      (ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/company's name PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.

(b) ID No./ National Registration Card No./Passport No.

(c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:-

(a) Local personnel ( ) number ( )%
WILL BE FURNISHED LATER.

(b) Foreign experts and technicians ( ) number ( )%
WILL BE FURNISHED LATER.

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-

(i) Number of personnel, occupation, salary, etc;

(ii) Social security and welfare arrangements for personnel;

(iii) Family accompany with foreign employee ;

12. Particulars relating to economic justification :-

		Foreign Currency	Equivalent Estimated Kyat	
		Initial Exploration Period (3Yrs)	1st Extension Period (2Yrs)	2nd Extension Period (1Yr)
(a)	Annual income	-	-	-
(b)	Annual expenditure (MMUS$)	15.00	23.00	10.00
(c)	Annual net profit	-	-	-
(d)	Yearly investments (MMUS$)	15.00	23.00	10.00
(e)	Recoupment period	-	-	-
(f)	Other benefits (to enclose detail calculations)	-	-	-

13. Evaluation of environmental impact :- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA 6 MONTHS (0.15MMUS$)

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA

6 MONTHS

(c) Corporate social responsibility programme;

Signature

Name U Pe Zin Tun

Designation Director General

Energy Planning Department

နောက်ဆက်တွဲ-က

MEMORANDUM OF UNDERSTANDING
FOR BLOCK PSC-J

JOINT EVALUATION AND BIDDING
MYANMAR ONSHORE BID ROUND 2013

Petroleum Exploration (Private) Limited

&

Parami Energy Development Co., Limited

Dated: 22 August 2013

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (MOU) is dated as of 22 August 2013 by between:

Petroleum Exploration (Private) Limited a company registered and existing under the laws of the Pakistan, with 20, Margalla Road, Sector F-8/3, P.O. Box 1440, Islamabad Pakistan("PEL"),

and

Parami Energy Development Co., Limited a Company registered and existing under the laws of the Republic of the Union of Myanmar, with an address at #14-02 Sakura Tower, Yangon, Myanmar ("Parami").

Each of PEL and Parami is referred to individual as a "Party" and collectively as the "Parties".

RECITALS:

(1) PEL has been pre-qualified by the Ministry of Energy, Government of Myanmar ("MOE") to bid in the Myanmar Onshore Blocks Bidding Round 2013 ("2013 Onshore Round').

(2) Parami has been registered by the MOE as a Myanmar National Owned Company to participate in the 2013 Onshore Round.

(3) The Parties are desirous to submit a bid for Block PSC-J, and if successful conclude a Production Sharing Contract with the Myanmar Oil & Gas Enterprise ("MOGE"), on the terms and conditions set forth herein.

NOW, THEREFORE, the Parties hereby agree:

1. Definitions. Definitions are provided in Annex 1.

2. Effective Date. This MOU shall be effective from the Effective Date and shall apply only in relation to the Block.

3. Parami Participating Interest. Parami shall have a free carried interest of 5% through the end of the Exploration Term under the PSC, not including any renewals or extensions thereof. Parami shall have the right to take a further 15% working interest (on a paying basis), which must be decided by the Parami within seven (7) days of being provided a copy of the Application (bid).

4. Data Exchange. Each Party shall, at its own cost and expense, have access to all relevant technical and interpretative information pertaining to the Block in the possession or control of the other Party which can be disclosed without violating any obligations of confidentiality to third parties, excluding, however from this disclosure interpretative materials involving technology processing deemed by a Party to be of a proprietary nature.

5. Operator. PEL or its designee shall be the party designated as operator under the PSC and JOA to be entered into in relation to the Block.

6. Submission of Application. For the purposes of this MOU, Operator shall be responsible for: (i) preparation and submission of the Application for the Block by the Application Date; and (ii) representation of the Parties in all dealings with the Government in connection with the Application made pursuant to this MOU. A party may request to be present in any appointment with the Government which request shall not be unreasonably withheld.

7. Costs. Each Party shall bear its own costs prior to the signing of a PSC; thereafter costs shall be apportioned as provided in the JOA.

8. JOA. The Parties shall endeavor to execute a Joint Operating Agreement no later than 30 days after a PSC becomes effective / upon declaration of successful bidder by EPD, whichever is earlier.

9. No Withdrawal. Unless and until this MOU is terminated, no Party is permitted to withdraw from this MOU.

10. Confidentiality. The identity of the Block, all Application bid terms, data and information acquired, interpreted, developed or disclosed pursuant to this MOU including the existence of this MOU shall be held in strict confidence. Notwithstanding the above, such information may be disclosed if it is or becomes part of the public domain or is required to be disclosed under applicable law or as required by any stock exchange to which the disclosing Party is a member or by a Government order, decree, regulation, or rule.

11. Term and Termination. Subject to confidentiality obligations, the governing law, Application restrictions and a full and final settlement amongst the Consortium partners, this MOU shall terminate on the earlier of: (a) when the Block is awarded (PSC signed) to a third party pursuant to 2013 Onshore Round for which the Application was made by the Consortium and (b) where a PSC is awarded to the Consortium and the JOA is executed amongst the Parties hereto.

12. Governing Law & Arbitration. This MOU shall be governed by and construed in all respects in accordance with the laws of Singapore. Any and all dispute(s) arising out of this MOU shall be finally settled in accordance with the laws of Singapore and the Parties submit to Arbitration in Singapore before an International arbitrator, under SIAC 2010 and the venue of Arbitration shall be in Singapore at International Arbitration Centre.

13. Representations. Each Party hereto represents and warrants to the other that: it has full legal power and authority to enter into this Agreement and perform all of its obligations hereunder; the representatives of the respective Parties who sign the Agreement have been duly authorized to do so; and each of the Parties agrees, in performing its obligations under the Agreement, to comply with all applicable laws, rules, regulations and government orders. Parami represents that neither it, nor any of its directors or shareholders / beneficial owners, Affiliates, or any of them are persons who are covered by any sanctions imposed by any country / region including but not limited to United States of America, European Union etc.

14. No Partnership, etc. This Agreement is being entered into on a principal to principal basis and it shall not be deemed to create any partnership, joint venture, agency, association or trust between the Parties or their representative and employees.

15. Entirety. This MOU is the entire agreement of the Parties and supersedes all prior understandings and negotiations of the Parties.

IN WITNESS hereof the Parties have caused this MOU to be executed by their representatives the day and year first above written.

For and on behalf of PEL:	For and on behalf of Parami:
[signature]	[signature]
Dr. Neil Carmichael	

Annex 1

Definitions

"MOU" means this Memorandum of Understanding, as amended from time to time including the recitals and Schedules attached hereto as extended, amended or varied from time to time in accordance with its express terms;

"Affiliate" means, in relation to a Party, a company or corporation:

(i) that is, directly or indirectly, controlled by such Party; or
(ii) that, directly or indirectly controls such Party; or
(iii) that is, directly or indirectly, controlled by a company or corporation that also, directly or indirectly, controls such Party.

For the purposes of this definition, "control" means the right to exercise or cause the exercise of the vote of 50% or more of all the voting shares of such company/ corporation or has management control by having the same directors on the company/corporation or holds rights to appoint a majority of directors of the company /corporation and the expression "Affiliated" shall be construed accordingly;

"Application" means the bid application for exploration of the Block submitted by PEL to the MOGE pursuant to the terms and conditions of this MOU and following the format for submission of bids specified by the Government;

"Application Date" means the last date on which any Application is due under the terms of Myanmar Onshore Blocks Bidding Round 2013 and includes any extensions which may either apply to the all prospective bidders in Myanmar Onshore Blocks Bidding Round 2013 or solely to the Parties hereto;

"Block" means that Block specified in the Recitals hereto;

"Commercial Terms" means the minimum exploration work and fiscal terms, conditions and commitments in relation to the Application. Such fiscal terms, conditions and commitments may include, but shall not necessarily be limited to, the length, nature and expense of work program;

"Effective Date" means the date hereof of the MOU;

"Government" means the Government of Myanmar and/or any of its instrumentalities, agencies, departments, offices including the Ministry of Energy and Myanmar Oil & Gas Enterprise (MOGE);

"JOA" means a joint operating agreement relating to the PSC which the Parties shall enter into based on the AIPN's Model International JOA;

"Operator" means PEL and or its designee;

"Participating interest" means the undivided interest, expressed as a percentage in all rights, benefits and obligations under this MOU;

"Participating Parties" means the Parties participating in the Block as agreed to by the Parties;

"Party" means a party to this MOU;

"Parties" means collectively all of the signatories to this MOU;

"PSC" means the production sharing contract to be entered into between the Government and the Parties as a result of a successful Application pursuant to the Myanmar Oil & Gas Enterprise (MOGE);

"Third Party" means any entity other than any of the Parties or in relation to a particular Party, any Affiliate of such Party;

လျှို့ဝှက်

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR ONSHORE BLOCK PSC J

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Onshore Block
1.	Contract Area	Block PSC J
2.	Area of Block	Mawlamyine
3.	Type of Contract	**Production Sharing Contract (PSC)**
4.	Preparation Period	- **6 months** (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval. *Bidder's Note*: Our Company is committed to Corporate Social Responsibility. In this Block, we will undertake a comprehensive assessment, taking into account its substantial size, sizable rain forest, and our planned large-scale exploration, drilling, and development works. **Min. Expenditure= 0.15 MMUS$** **{ Contractor shall enter into Exploration Period after approval of MIC on EIA / SIA reports}**
	Signature Bonus	**3.2 MMUS$** (Payment within 30 days after approval from MIC on EIA / SIA.)
6.	Exploration Period (Minimum Work Commitment and Expenditure)	**- 3 years** — Min. Expenditure Year 1 - Full tensor aero gravity /magnetic survey or equivalent 550 line km 2D seismic + Processing & Interpretation (API) — 5.5 MMUS$ Year 2 - 70 sq km 3D/focus Seismic Acquisition — 2.5 MMUS$ Year 3 - drill well to TD 8,000 ft and post-well evaluation,or equivalent G & G evaluation and well location study — 7.0 MMUS$ Bidder's Exploration Strategy: Block J is a complex and Challenging block. Depending on access to and quality of existing of existing gravity magnetic data, we will do full-tensor airborne gravity/ magnetic survey. Hence,the main part of our proposed strategy is to acquire initial regional 2D seismic lines over the larger depositional centers. Subsequently to process and interpret, with the goal of shooting 3D/focus seismic over specific leads/prospects. Seismic technology under consideration includes passive seismic to establish depth to basement. We believe a three-well commitment is justified. Thus we committed to the 2nd and 3rd wells in the extension period, in order to deliver our three-well commitment. Total — 15.0 MMUS$ **{Contractor will have the option to back-off}** 1st Extension (2 year x 1 time) — Min. Expenditure Year 4 - To drill 2nd well to TD 8,000ft+ Processing & Interpretation (API) — 11.0 MMUS$ Year 5 - To drill 3rd well to TD 8, 000 ft+ post-wells evaluation — 12.0 MMUS$ Total — 23.0 MMUS$ **{Contractor will have the option to back-off}** 2nd Extension (1 year x 1 time) Year 6 - To drill one (1) appraisal well — 10.0 MMUS$
7.	Production Period	20 years from the date of completion of development in accordance with Development Plan (or) according to Petroleum (Crude Oil / Natural Gas) Sales Agreement, whichever is longer.
8.	Royalty	12.5% of all Available Petroleum.
9.	Cost Recovery	Maximum 50% of all Available Petroleum.

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR ONSHORE BLOCK PSC J

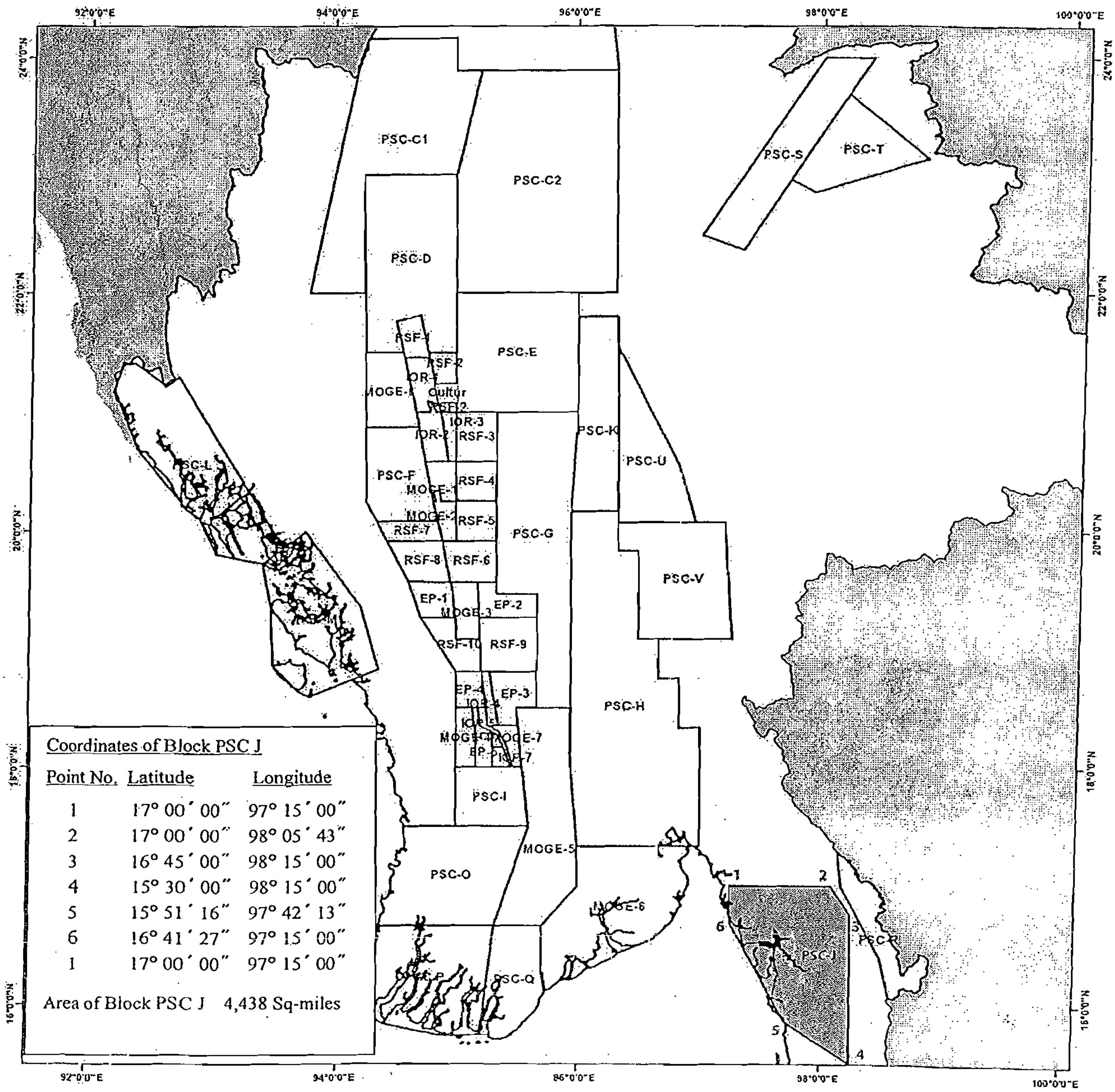
Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Onshore Block
10.	Profit Petroleum Allocation	**Crude Oil** BOPD / MOGE(%) / CONT(%) 0 - 10,000 / 50 / 50 10,001 - 20,000 / 65 / 35 20,001 - 50,000 / 70 / 30 50,001 - 100,000 / 80 / 20 100,001 - 150,000 / 85 / 15 > 150,000 / 90 / 10 **Natural Gas** MMCFD / MOGE(%) / CONT(%) up to 60 / 60 / 40 61 - 120 / 65 / 35 121 - 300 / 70 / 30 301 - 600 / 80 / 20 601 - 900 / 85 / 15 above 900 / 90 / 10
11.	Production Bonus	**Crude Oil** Upon approval of Development Plan = 0.50 MMUS$ 10,000 BOPD (for 90 consecutive days production) = 1.50 MMUS$ 20,000 BOPD (for 90 consecutive days production) = 2.00 MMUS$ 50,000 BOPD (for 90 consecutive days production) = 3.00 MMUS$ 100,000 BOPD (for 90 consecutive days production) = 4.00 MMUS$ 150,000 BOPD (for 90 consecutive days production) = 6.00 MMUS$ **Natural Gas** Upon approval of Development Plan = 0.50 MMUS$ 60 MMCFD (for 90 consecutive days production) = 1.50 MMUS$ 120 MMCFD (for 90 consecutive days production) = 2.00 MMUS$ 300 MMCFD (for 90 consecutive days production) = 3.00 MMUS$ 600 MMCFD (for 90 consecutive days production) = 4.00 MMUS$ 900 MMCFD (for 90 consecutive days production) = 6.00 MMUS$
12.	Domestic Requirement	20% of Crude Oil and 25% of Natural Gas of CONTRACTOR's share of profit petroleum at 90% of Fair Market Prices.
13.	Training Fund	Exploration Period = 25,000 US$ per Year. Production Period = 50,000 US$ per Year.
14.	Research and Development Fund	0.5% of CONTRACTOR's share of Profit Petroleum.
15.	State Participation.	15 % undivided interest and MOGE has the option to extend up to 25% at its own discretion.
16.	Income Tax	25% on CONTRACTOR's Net Profit. (5 years Tax Holiday starting from the Production.)
17.	Governing Law	Laws of the Republic of the Union of Myanmar.
18.	Arbitration	Myanmar Arbitration Act, 1944.
19.	Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Union Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:- - If the amount of Net Profit is up to 100 MMUS$ 40% - If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ 45% - If the amount of Net Profit is over 150 MMUS$ 50%
20.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.

နောက်ဆက်တွဲ(ဂ)

MAP OF CONTRACT AREA

REPUBLIC OF THE UNION OF MYANMAR

ONSHORE BLOCK MAP



Coordinates of Block PSC J		
Point No.	Latitude	Longitude
1	17° 00′ 00″	97° 15′ 00″
2	17° 00′ 00″	98° 05′ 43″
3	16° 45′ 00″	98° 15′ 00″
4	15° 30′ 00″	98° 15′ 00″
5	15° 51′ 16″	97° 42′ 13″
6	16° 41′ 27″	97° 15′ 00″
1	17° 00′ 00″	97° 15′ 00″

Area of Block PSC J 4,438 Sq-miles

PRODUCTION SHARING CONTRACT

FOR

THE EXPLORATION AND PRODUCTION OF PETROLEUM

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

PETROLEUM EXPLORATION
(MYANMAR BLOCK J) PTE. LTD

AND

PARAMI ENERGY DEVELOPMENT CO., LTD

FOR

ONSHORE BLOCK J
(MAWLAMYINE AREA)

Dated: ____________

TABLE OF CONTENT

PRODUCTION SHARING CONTRACT

FOR ONSHORE PETROLEUM OPERATIONS

ONSHORE BLOCK J (MAWLAMYINE AREA)

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.

AND

PARAMI ENERGY DEVELOPMENT CO., LTD

This Contract entered into and delivered in Nay Pyi Taw, the Republic of the Union of Myanmar on the ------------ by and between:

MYANMA OIL AND GAS ENTERPRISE, an enterprise organized and existing under the laws of the Republic of the Union of Myanmar (hereinafter referred to as the "MOGE" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by THE MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE, of the one part;

and

PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD., a company incorporated under the laws of the Republic of Singapore and fully owned subsidiary of PETROLEUM EXPLORATION (PVT.) LTD., (hereinafter referred to as "PEL" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by CHAIRMAN, PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.; and

PARAMI ENERGY DEVELOPMENT CO., LTD, a company incorporated under the laws of the Republic of the Union of Myanmar, (hereinafter referred to as "PARAMI" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by CHIEF EXECUTIVE OFFICER, PARAMI ENERGY DEVELOPMENT CO., LTD; of the other part;

PEL and PARAMI are hereinafter, together with their respective successors and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a CONTRACTOR Party, and all of the obligations of the CONTRACTOR contained in the Contract shall liable individually and jointly by a CONTRACTOR Party.

MOGE and CONTRACTOR are collectively referred to as the "Parties" and individually as a "Party".

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and offshore areas and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of "Petroleum" (as hereinafter defined) within the territory of the Republic of the Union of Myanmar both onshore and offshore areas; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for carrying out exploration and development works and other "Petroleum Operations" (as hereinafter defined in accordance with the good international petroleum industry practices); and

WHEREAS, each Party has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this Contract which is Production Sharing Contract in relation to the "Contract Area" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, it is agreed as follows:

SECTION 1

DEFINITIONS

In this Contract, words in the singular include the plural and vice versa, and except where the context otherwise requires the following terms shall have the meaning set out as follows:

1.1 "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C".

1.2 "Affiliate" means any company, any party or other legal entity:

a) in which CONTRACTOR holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote, or
b) which holds directly or indirectly at least fifty percent (50%) of Contractor's shares entitled to vote, or
c) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, party or legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote.

1.3 "Appraisal Period" means the period which CONTRACTOR deems necessary to determine whether a Discovery is a Commercial Discovery.

1.4 "Appraisal Work Program" means a programme submitted by CONTRACTOR pursuant to Section 7.2, under which CONTRACTOR will evaluate and delineate a Discovery, including the estimated list of equipments, vehicles, machineries, materials, accessories, etc... that would be used for appraisal works under this Contract.

1.5 "Associated Gas" means Natural Gas found in association with Crude Oil if such Crude Oil can by itself be commercially produced.

1.6 "Average Daily Gross Production Rate" means the total barrels of Crude Oil produced in each calendar month divided by the days in the said month.

1.7 "Barrel" means a quantity or unit of forty-two (42) US gallons liquid measure at or corrected to a temperature of sixty degrees (60) Fahrenheit with normal atmospheric pressure at sea level.

1.8 "Budget" means an estimate of income and expenditures formulated in relation to a Work Programme.

1.9 "Calendar Year" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar.

1.10 "Commencement of Commercial Production" means, in relation to each Development and Production Area, the date on which regular and continuous shipments of Crude Oil (excluding test production) commence or the date on which regular and continuous sales of Natural Gas commence or any combination of these commence from the Contract Area (excluding production for testing purposes).

1.11 "Commencement of the Operation Date" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

1.12 "Commercial Discovery" means the Discovery in the Contract Area of an accumulation or accumulations of Petroleum which CONTRACTOR, after conducting appraisal operations to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the required potential expenditure, prices prevailing in the world market and other relevant technical and economic factors, decides it is commercial to develop and produce.

1.13 "Contract" means this Production Sharing Contract, together with the Annexures attached hereto.

1.14 "Contract Area" means:

a) on the Effective Date the onshore area described in Annexure "A" and shown on the map in Annexure "B" and
b) thereafter, the whole or any part of such onshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract.

1.15 "Contract Year" means a period of time (normally of three hundred and sixty-five (365) consecutive days) commencing with the Commencement of the Operation Date.

1.16 "Cost Petroleum" means Petroleum out of which Contractor may recover the costs and expenses of the Petroleum Operations pursuant to Section 9.4.

1.17 "Crude Oil" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons and bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas.

1.18 "Cubic Foot of Natural Gas" means a quantity or unit of vapor saturated Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60) Fahrenheit and pressure of 14.735 psia (30 inches Hg.)

1.19 "Delivery Point" means (a) the agreed point of delivery within the relevant Development and Production Area for royalty Petroleum delivered to MOGE pursuant to Section 10.1 and Crude Oil and Natural Gas made available for the Myanmar domestic market pursuant to Section 14.1 and Section 14.3, (b) the point to be

determined in accordance with Section 13.3 for Natural Gas, and (c) the point of export, Myanmar, for Petroleum made available for export sale, as the case may be.

1.20 "Development and Production Area" means the area or areas established by CONTRACTOR in accordance with Section 8.3 at any time prior to the expiration of the Exploration Period by notifying MOGE in writing that CONTRACTOR has made a Commercial Discovery and furnishing a map describing an area comprised of all or a portion of the Discovery Area believed by CONTRACTOR to contain the Commercial Discovery. Once designated, a Development and Production Area shall extend to all depths within its lateral boundaries.

1.21 "Development and Production Operations" means, all operations and related administrative and other activities, within or outside the Contract Area, which are carried out following approval of a Development Plan for a Development and Production Area in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from such Development and Production Area.

1.22 "Development and Production Period" means, in relation to each Development and Production Area, the period specified in Section 3.5.

1.23 "Development Plan" means a plan for development of a Commercial Discovery prepared by CONTRACTOR and approved in accordance with Section 8.5 and Section 8.6, including any amendments thereto.

1.24 "Discovery" means a discovery of an accumulation or accumulations of Petroleum which in the opinion of CONTRACTOR may be capable of being produced in commercial quantities.

1.25 "Discovery Area" means an area or areas which CONTRACTOR may establish at any time prior to the expiration of the Exploration Period by notifying MOGE in writing that CONTRACTOR has made a Discovery and furnishing MOGE a map showing an outline of the boundaries of an area comprised of a portion of the Contract Area believed by CONTRACTOR to contain the Discovery. Once designated, a Discovery Area shall extend to all depths within its lateral boundaries, except as may be limited by Section 8.

1.26 "Drawback Basis" means all rented or leased assets which are imported into Myanmar, by CONTRACTOR or its Subcontractors, with the approval of MOGE, for Petroleum Operations under the PSC's, at the time of completion, which are to be exported out of Myanmar. Assets imported on Drawback Basis are those which are not Foreign Direct Investment and / or Myanmar Citizens Investment.

1.27 "Effective Date" means the date of signing of this Contract by the Parties.

1.28 "Exploration Operations" means operations which are conducted under this Contract during the Exploration Period for or in connection with the exploration for Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of exploratory and appraisal wells, operations and activities carried out to determine whether a Discovery constitutes a Commercial Discovery, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract.

1.29 "Exploration Period" means the period specified in Section 3.3, including any extensions to the Exploration Period granted under the terms of this Contract.

1.30 "Extension Period" means the period following the Exploration Period during which CONTRACTOR shall be entitled to continue exploration activities.

1.31 "Field" means an underground accumulation of Petroleum or two (2) or more such accumulations overlying one another in connected or separate horizons or reservoirs, related to one single or several combined geological traps, and which must be considered as a unit for the purpose of its rational exploration.

1.32 "Financial Year" means the Financial Year of the Government of the Republic of the Union of Myanmar and extending for a period of twelve (12) months commencing with 1st April and ending with 31st March next following.

1.33 "Foreign Exchange" means currency other than that of the Republic of the Union of Myanmar but acceptable to the Republic of the Union of Myanmar.

1.34 "Government" means the Government of the Republic of the Union of Myanmar.

1.35 "Investment Basis" means all assets which are imported into Myanmar by CONTRACTOR as an investment in accordance with the stipulations of the PSC's for Petroleum Operations hereunder. Assets imported on Investment Basis are those which are allowed to make Foreign Direct Investment and / or Myanmar Citizens Investment.

1.36 "Natural Gas" means all gaseous hydrocarbons produced from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas.

1.37 "Net Profit" means the amount of the proceeds of the sale or transfer of the shares in the company formed under Section 5.1, less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Bonuses under Section 11, and Income Tax under Section 9.11.

1.38 "Petroleum Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in or in connection with the conduct of Petroleum Operations pursuant to this Contract, determined and accounted for in accordance with Annexure "C".

1.39 "Petroleum" means and includes both Crude Oil and Natural Gas, as well as any other hydrocarbon produced in association therewith.

1.40 "Petroleum Operations" mean all operations under this Contract, including, without limitation, Exploration Operations, Development and Production Operations, all associated planning, design, administrative, engineering, construction and maintenance operations, and any other operations and activities, otherwise contemplated under the provisions of this Contract.

1.41 "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

1.42 "Quarter" means a period of three (3) months starting with the first day of January, April, July or October of each Calendar Year.

1.43 "US Dollar" or "US$" means the lawful currency of the United States of America.

1.44 "Value Added Petroleum Downstream Products" means derivatives produced from, including but not limited to, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Methanol and any other products utilizing Natural Gas and/or Crude Oil as feedstock.

1.45 "Work Programme" means a program mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area, Discovery Area or Production Area and the time schedule thereof, including the estimated list of the equipments, vehicles, machineries, materials, accessories, etc... that would be used in the Petroleum Operations under this Contract.

1.46 "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

SECTION 2

SCOPE

2.1 This Contract is a Production Sharing Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of the Petroleum Operations contemplated hereunder.

2.2 CONTRACTOR shall be responsible to MOGE for the execution of Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed and constituted the exclusive company to conduct Petroleum Operations in the Contract Area. CONTRACTOR shall provide all the financial and technical assistance required for the Petroleum Operations. CONTRACTOR shall carry the risk of Petroleum Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the development of the Petroleum deposits in the Contract Area. Such costs shall be included in Petroleum Costs recoverable as provided in Section 9.4. The interest expenses incurred by the CONTRACTOR to finance its Exploration Operations hereunder shall not be cost recoverable from Cost Petroleum.

2.3 During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of Section 9.

2.4 To assist CONTRACTOR in performing work hereunder, MOGE shall as soon as practicable supply to CONTRACTOR all data and information relating to the Contract Area in MOGE's possession or under the control of MOGE.

2.5 CONTRACTOR shall send back to MOGE all original data and information relating to Section 2.4 above and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

2.6 CONTRACTOR shall within thirty (30) days after the Commencement of the Operation Date, make payment to MOGE the sum specified in Section 11.1 as Signature Bonus.

2.7 Signature Bonus paid in accordance with Section 2.6, shall not be recoverable from Cost Petroleum under Section 9.

SECTION 3

TERM

3.1 Unless sooner terminated in accordance with the terms hereof, this Contract shall be effective from the Effective Date and remain in effect during the Preparation Period, the Exploration Period and any Development and Production Period(s).

3.2 The **Preparation Period** shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

3.3 The **Exploration Period** shall begin on the Commencement of the Operation Date and shall continue for three (3) consecutive years ("Initial Exploration Period"). If CONTRACTOR after fully disclosing the results of the Initial Exploration Period to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE, given not later than thirty (30) days before the end of the Initial Exploration Period. Thereafter CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, CONTRACTOR may extend, at its sole discretion, the Exploration Period for additional three (3) consecutive years, two (2) years as the ("First Extension Period") and another one (1) year as the ("Second Extension Period"), provided that, it shall have fulfilled its obligations hereunder for the then current period.

If CONTRACTOR after fully disclosing the results of the First Extension Period to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE, given not later than thirty (30) days before the end of the First Extension Period. Thereafter CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, CONTRACTOR may extend, at its sole discretion, the Exploration Period for additional one (1) year ("Second Extension Period"), provided that, it shall have fulfilled its obligations hereunder for the then current period.

3.4 If seismic or drilling operations (including testing) are in progress at the end of the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended until sixty (60) days after completion of such

operations. If CONTRACTOR shall have made a Discovery during the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended as to the Discovery Area designated pursuant to Section 7 for such additional period as shall be sufficient for CONTRACTOR in accordance with the terms of this Contract to appraise the Discovery, declare a Commercial Discovery, and designate a Development and Production Area.

3.5 A **Development and Production Period** shall commence with respect to each Development and Production Area on the date that CONTRACTOR gives notice of Commercial Discovery relating to such Development and Production Area and shall continue until the expiration of twenty (20) years from the date of completion of development in accordance with the Development Plan for such Development and Production Area or the expiration of the sale(s) contract(s) relating to the sale and purchase of Petroleum proceed hereunder whichever is longer.

3.6 Without limiting the rights of the Parties under Section 17, in the event that the parties agree that CONTRACTOR is prevented or impeded from carrying on Petroleum Operations or from gaining access to the Contract Area for reasons relating to the protection of personnel, sub-contractors, property, or the environment, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Exploration Period and/or any Development and Production Period, which period of time shall be equivalent to the amount of time necessary to restore Petroleum Operations to the status which they occupied at the time of the impairment.

If the impairment of Petroleum Operations described above should continue for a period of time exceeding two (2) years, CONTRACTOR shall have the right to elect to terminate this Contract and CONTRACTOR shall be discharged from all further obligations under this Contract, specifically, including the obligation to pay any deficiency under Section 5.5 below.

SECTION 4

RELINQUISHMENTS

4.1 Not later than at the end of the Exploration Period, all of the Contract Area other than Discovery Areas and Development and Production Areas shall be relinquished.

4.2 CONTRACTOR may at any time relinquish voluntarily its rights hereunder to conduct Petroleum Operations in all or any part of the Contract Area.

4.3 No relinquishment shall relieve CONTRACTOR from accrued but unfulfilled minimum expenditure commitment under Section 5 of this Contract except as further defined in Section 5.10. In the event CONTRACTOR desires to relinquish its rights hereunder to conduct Petroleum Operations in all of the Contract Area without having fulfilled its accrued minimum expenditure commitment, CONTRACTOR shall pay MOGE on or before the date of such total relinquishment an amount equal to the difference between the amount spent and such minimum expenditure commitment.

4.4 At least thirty (30) days in advance of the date of the relinquishment under Section 4.1 and Section 4.2, CONTRACTOR shall notify MOGE of the portions of the Contract Area to be relinquished. In connection with any relinquishment of less than all of the Contract Area, the CONTRACTOR and MOGE shall consult with each other in order to ensure that each individual portion of the Contract Area relinquished shall, so far as reasonably possible, be of sufficient size and shape to enable Petroleum Operations to be conducted thereon.

SECTION 5

MINIMUM EXPENDITURE COMMITMENT

5.1 Subject to the provisions hereof, CONTRACTOR shall promptly commence Petroleum Operations in the Exploration Period after adoption of the initial Work Programme and Budget pursuant to Section 6.2 and the issuance of all permits, clearances and licenses necessary for the commencement of field operations. As soon as possible following the Effective Date of this Contract, CONTRACTOR shall file such documents as shall be required to effect registration as a foreign corporation authorized to do business in Myanmar.

5.2 During the three (3) years Initial Exploration Period, CONTRACTOR shall spend a total of not less than US Dollars Fifteen Million (US$15,000,000) to conduct full tensor aero gravity/magnetic survey or equivalent 550 line km 2D seismic + Processing & Interpretation (API) during Year 1 of the Initial Exploration Period, to conduct 70 sq km 3D/focus Seismic Acquisition during Year 2 of the Initial Exploration Period, to drill one well to TD 8,000 ft and post-well evaluation, or equivalent G&G evaluation and well location study in the Contract Area during Year 3 of the Initial Exploration Period and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to Initial Exploration Period.

5.3 If CONTRACTOR elects to enter the two (2) years First Extension Period, CONTRACTOR shall spend a total of not less than US Dollars Twenty-Three Million (US$23,000,000) to drill 2 wells to TD 8,000 ft each + Processing & Interpretation (API) and well evaluation in the Contract Area and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to the First Extension Period.

5.4 If CONTRACTOR elects to enter the one (1) year Second Extension Period, CONTRACTOR shall spend an additional amount of not less than US Dollars Ten Million (US$10,000,000) to drill one (1) appraisal well in the Contract Area, and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to the Second Extension Period.

5.5 Subject to the provisions of Section 5.10 below, if CONTRACTOR fails to fulfill the minimum expenditure commitment described herein for Exploration Operations during the Initial Exploration Period or First Extension Period or Second Extension Period, CONTRACTOR shall fulfill its obligation by paying the amount of deficiency to MOGE in cash at the end of the applicable period.

5.6 **Guarantees**

5.6.1 On the Effective Date, CONTRACTOR shall provide, in the form shown in Annexure "D" a Parent Company Guarantee as well as within thirty (30) days after Commencement of the Operation Date, CONTRACTOR shall provide a Performance Bank Guarantee issued by corresponding bank of Myanma Foreign Trade Bank, in respect of the minimum expenditure commitment of CONTRACTOR under Sections 5.2. If CONTRACTOR enters into any extension of the Exploration Period, it shall, subject to Section 5.8, provide similar Guarantees in respect of the minimum expenditure commitment of the relevant periods.

5.6.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Initial Exploration Period under Section 5.2 and in the event of entering into any extension of Exploration Period, similar percentage of Performance Bank Guarantee for the respective extension shall be applicable; provided that such Performance Bank Guarantee shall be provided within thirty (30) days after entering into such extension.

The Proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Section 5.

Subject to the above clauses under Section 5.6.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

5.7 CONTRACTOR shall pay to MOGE at the end of the Initial Exploration Period, First Extension Period and Second Extension Period, any deficiency, between actual amounts expended and accrued minimum expenditure commitment specified in Sections 5.2 through 5.4, except as may be agreed to by MOGE as set out further in Sections 5.8 through 5.9.

5.8 In the event the CONTRACTOR fails to spend the minimum amount specified in Sections 5.2 during the Initial Exploration Period and/or as specified in Section 5.3 during the First Extension Period, but desires to enter into succeeding extension period(s) and has carried out Petroleum Operation with diligence, MOGE may permit CONTRACTOR to make up any deficiency during the succeeding extension periods(s) of the Exploration Period.

5.9 If CONTRACTOR spends more than its minimum expenditure commitment for the Initial Exploration Period and/or First Extension Period, the excess shall be credited toward CONTRACTOR's minimum expenditure obligation for the succeeding extension period(s) of the Exploration Period.

5.10 Notwithstanding the provisions of Sections 5.5 through 5.9, should CONTRACTOR complete the approved Work Programme in the Initial Exploration Period, First Extension Period or the Second Extension Period for an amount less than the approved Budget for that period, as set forth in Section 6 below, then CONTRACTOR shall not be required to pay MOGE the difference between the actual amount and the agreed amount as set forth in Sections 5.2 through 5.4 above and Section 6.7 below.

SECTION 6

WORK PROGRAMMES AND EXPENDITURES

6.1 Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programmes and Budgets and shall commence Petroleum Operations hereunder not later than ninety (90) days following the Commencement of the Operation Date.

6.2 Within sixty (60) days after the Commencement of the Operation Date, as specified in Section 1.11, CONTRACTOR shall prepare and submit to MOGE for approval a Work Programme setting forth the Petroleum Operations, which CONTRACTOR proposes to conduct during the first Contract Year and a Budget with respect thereto.

6.3 At least ninety (90) days before the end of the first Contract Year and every Contract Year thereafter, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Programme and Budget for the next succeeding Contract Year.

6.4 Should MOGE wish to propose a revision as to certain specific features of the said Work Programme and Budget, it shall within thirty (30) days after receipt thereof so notify CONTRACTOR specifying in reasonable details its reasons thereof. Promptly thereafter, the parties will meet and endeavor to agree on the revision proposed by MOGE. In any event, any portion of the Work Programme as to which MOGE has not proposed a revision shall in so far as possible be carried out as prescribed therein.

6.5 It is recognized by the parties that the details of a Work Programme may require changes in the light of existing circumstances and as such the CONTRACTOR with the approval of MOGE may make such changes provided they do not change the general objective of the Work Programme.

6.6 MOGE agrees that the approval of a proposed Work Programme and Budget will not be unreasonably withheld.

6.7 The tentative Work Programme and Budget estimated for each Contract Year of the Exploration Period shall be set forth by the CONTRACTOR as follows, subject to provisions of Section 5: -

Contract Year	Expenditure	Work Programme
Initial Exploration Period - Year 1	US$5,500,000	Full tensor aero gravity/magnetic survey or equivalent 550 line km 2D seismic + Processing & Interpretation (API)
Year 2	US$2,500,000	70 sq km 3D/focused Seismic Acquisition
Year 3	US$7,000,000	drill well to TD 8,000 ft and post- well evaluation, or equivalent G&G evaluation and well location study
First Extension Period - Year 4	US$11,000,000	To drill 2nd well to TD 8,000 ft + Processing & Interpretation (API)
Year 5	US$12,000,000	To drill 3rd well to TD 8,000 ft + post-wells evaluation
Second Extension Period - Year 6	US$10,000,000	To drill one (1) appraisal well
TOTAL	**US$48,000,000**	

6.8 It is recognized that in the event of emergency or extraordinary circumstances requiring immediate action, each of MOGE and CONTRACTOR may take all immediate actions it deems proper or advisable to protect its interests and those of their respective employees and subcontractor(s) and its personnel and any cost so incurred shall be included in Petroleum Costs.

SECTION 7

DISCOVERY AND APPRAISAL

7.1 The CONTRACTOR shall notify MOGE not later than thirty (30) days after any significant Discovery of Petroleum within the Contract Area. This notice shall summarize all available details of the Discovery and particulars of any testing programme to be undertaken and a map showing an outline of the boundaries of an area comprised of the portion of the Contract Area believed by CONTRACTOR to contain the Discovery.

7.2 If the CONTRACTOR considers that a Discovery merits appraisal, the CONTRACTOR shall submit to MOGE as soon as is practicable after completion of the exploration well in question, a detailed Appraisal Work Programme and Budget to evaluate whether the Discovery is a Commercial Discovery.

7.3 If MOGE considers that an appraisal is merited, according to generally accepted international petroleum industry practice, MOGE may demand the CONTRACTOR that such appraisal be undertaken forthwith, provided that the CONTRACTOR may give reasons also according to generally accepted international petroleum industry practice, why the said appraisal should be deferred and the period of such deferment.

7.4 The Work Programme submitted by the CONTRACTOR to MOGE under Section 7.2, shall describe the Discovery Area, and the location, nature and estimated size of the Discovery, and a designation of the area to be included in the evaluation. The Appraisal Work Programme shall also include a plan of all drilling, testing and evaluation to be conducted in the Discovery Area and all technical and economic studies related to recovery, treatment and transportation of Petroleum from the Discovery Area.

7.5 If MOGE requests any changes to the Appraisal Work Programme and Budget for any Discovery Area, then MOGE shall so notify the CONTRACTOR in writing within fifteen (15) days of receipt thereof and the CONTRACTOR and MOGE shall meet within fifteen (15) days after receipt by the CONTRACTOR of MOGE's written notification as to these requested changes to endeavor to agree on a revised Appraisal Work Programme and Budget. The Work Programme and Budget approved and adopted shall be CONTRACTOR's proposal as modified by agreed changes adopted thirty (30) days after receipt by the CONTRACTOR of MOGE's written notification of requested changes.

7.6 After adoption of the Appraisal Work Programme and Budget, the CONTRACTOR shall diligently continue to evaluate the Discovery in accordance with such programme without undue interruptions.

7.7 Within ninety (90) days after the evaluation is completed, pursuant to Section 7.6 the CONTRACTOR shall notify and report to MOGE whether the Discovery Area contains

a Commercial Discovery. Such report shall include all relevant technical and economic data relating thereto.

7.8 For the purposes of this Section, the CONTRACTOR shall make a determination as to whether a Discovery is a Commercial Discovery on the basis of whether that Discovery can be produced commercially after consideration of all pertinent operating and financial data collected during the performance of the Appraisal Work Programme and otherwise, including but not limited to Crude Oil and/or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, market availability, the basic Natural Gas pricing principles prevailing internationally, taking in consideration such factors as market, quality and quantity of the Natural Gas according to generally accepted international petroleum industry practice, the applicable laws of the Republic of the Union of Myanmar and the provisions of this Contract.

SECTION 8

DEVELOPMENT AND PRODUCTION

8.1 If the CONTRACTOR reports that a Discovery is a Commercial Discovery under Section 7.7 a Development Plan shall be prepared by the CONTRACTOR and submitted to the MOGE as soon as is practicable after the completion of the Appraisal Work Programme.

8.2 The Development Plan shall be prepared on the basis of sound engineering and economic principles in accordance with generally accepted international petroleum industry practice, shall be designed to ensure that the Petroleum deposits do not suffer an excessive rate of decline of production or an excessive loss of reservoir pressure and shall adopt the optimum economic well spacing appropriate for the development of those Petroleum deposits.

8.3 The Development Plan shall contain:

a) Details and the extent of the proposed Development and Production Area relating to the Commercial Discovery, which area shall correspond to the geographical extension of the Commercial Discovery plus a reasonable margin, and shall be designated as the Development and Production Area for the Commercial Discovery concerned. Once designated, a Development and Production Area shall extend to all depths within lateral boundaries;

b) Proposals relating to the spacing, drilling and completion of wells, the production and storage installations, and the transportation and delivery facilities required for the production, storage and transportation of Petroleum within and outside of the Contract Area.

c) Proposals relating to necessary infrastructure investments, and employment policy, employment of Myanmar nationals, and use of Myanmar materials, products and services in accordance with Section 17 herein;

d) A production forecast and an estimate of the investment and expenses involved; and

e) An estimate of the time required to complete each phase of the Development Plan.

8.4 MOGE may require the CONTRACTOR to provide within thirty (30) days of receipt of the Development Plan such further information as is readily available and as MOGE may reasonably need to evaluate the Development Plan for any Development and Production Area.

8.5 If MOGE does not request in writing any changes to the Development Plan within ninety (90) days after receipt thereof, the plan shall be deemed approved and adopted by MOGE.

8.6 If MOGE requests any changes to the Development Plan, then the CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to these requested changes to agree on changes to the Development Plan. Revision to the Development Plan, agreed within a further period of ninety (90) days shall be incorporated in a revised plan which shall then be deemed approved and adopted.

8.7 After the Development Plan has been adopted the CONTRACTOR shall submit to MOGE for discussion ninety (90) days before the end of each subsequent Financial Year a detailed statement of the Development Work Programme and Budget for such subsequent Financial Year; for the first full Financial Year and the portion of the year preceding the first full Financial Year a detailed statement of the Development Work Programme and Budget therefor shall be submitted within ninety (90) days after the date of adoption of the Development Plan under Section 8.5. Each such annual detailed statement of the Development Work Programme and Budget therefor shall be consistent with the Development Plan adopted under Section 8.5 or as revised pursuant to Section 8.6 and 8.8.

8.8 The CONTRACTOR may at any time submit to MOGE revisions to any Development Plan or Development Work Programme and Budget. These revisions shall be consistent with the provisions of Section 8.2 and shall be subject to the approval procedure set forth in Section 8.5 and Section 8.6.

8.9 The CONTRACTOR shall commence Development and Production Operations not later than three (3) months after the date of adoption of the Development Plan under Section 8.5 and Section 8.6.

8.10 Where MOGE and the CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, roads, pipelines and other transportation, communication and storage facilities and value added downstream plants), the CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

8.11 If, subsequent to the designation of a Development and Production Area, the extent of the area encompassing the Commercial Discovery or another such area over or underlying it is reasonably expected to be greater than the designation in the Development Plan under Section 8.3 the Development Area shall be enlarged accordingly, provided that the area covered shall be entirely within the original Contract Area or, otherwise, not being then awarded to any person other than MOGE.

SECTION 9

COST RECOVERY AND PROFIT ALLOCATION

9.1 CONTRACTOR shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Petroleum in the manner and to the extent permitted under Section 9.4. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

9.2 Petroleum produced and saved and not used in Petroleum Operations (hereinafter referred to as "Available Petroleum" or " Available Crude Oil" or "Available Natural Gas" as may be applicable) shall be measured at the Delivery Point and allocated as set forth in this Section.

9.3 CONTRACTOR may take such portion of Available Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligation to pay the royalty specified in Section 10.

9.4 CONTRACTOR shall recover all costs and expenses in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent of and out of a maximum of fifty percent (50%) of all Available Petroleum from the Contract Area; provided, however, that the costs and expenses of Development and Production Operations in respect of any Development and Production Area shall be recovered only from Available Petroleum produced from such Development and Production Area. Such Petroleum to which CONTRACTOR is entitled for the purpose of recovering its costs and expenses is hereinafter referred to as "Cost Petroleum".

9.5 To the extent that costs or expenses recoverable under Section 9.4 exceed the value of all Cost Petroleum from the Contract Area, the excess shall be carried forward for recovery in the next succeeding accounting period and in each succeeding accounting period thereafter until fully recovered, but in no case after termination of this Contract.

9.6 The Petroleum Valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Petroleum to which CONTRACTOR is entitled hereunder during an accounting period.

9.7 With respect to each Development and Production Area, Available Petroleum not taken for purposes of payment of royalty under Section 10 nor taken as Cost Petroleum in an accounting period, as described in Section 9.4 and 9.5, shall be "Profit Petroleum" and allocated between MOGE and CONTRACTOR according to the following incremental scale, based on average daily production, in an accounting period, from the relevant Development and Production Area:

a) Crude Oil

Production Rate in Barrels per Day	MOGE Share (%)	CONTRACTOR Share (%)
0-10,000	50	50
10,001-20,000	65	35
20,001-50,000	70	30
50,001-100,000	80	20
100,001-150,000	85	15
>150,000	90	10

b) Natural Gas

Production Rate in Million Cubic Feet per Day	MOGE Share (%)	CONTRACTOR Share (%)
Up to 60	60	40
61-120	65	35
121-300	70	30
301-600	80	20
601-900	85	15
>900	90	10

9.8 (a) Subject to its obligations under Section 14, CONTRACTOR shall receive for each accounting period at the Delivery Point and may separately dispose of Crude Oil to which it is entitled pursuant to Section 9.4 plus its share of the balance of Petroleum as stipulated in Section 9.7. Title and risk of loss shall pass to the buyer/receiver at such Delivery Point.

(b) Natural Gas will be disposed of pursuant to CONTRACTOR's obligations under Section 14 and provision of Section 13.

9.9 CONTRACTOR shall conduct a review of production programme prior to the Commencement of Commercial Production from any Development and Production Area and shall establish production at the maximum efficient rate needed to achieve the maximum ultimate economic recovery of Petroleum from that Development and Production Area in accordance with generally accepted standards of the international petroleum industry.

9.10 At least one hundred and eighty (180) days prior to Commencement of Commercial Production from a Development and Production Area, MOGE and CONTRACTOR shall agree on a procedure for lifting of their respective entitlement of Crude Oil, such procedure to contain reasonable provisions for underlift and overlift and for each Party to have the right to accumulate and lift economic sized cargoes.

9.11 The provision regarding payment of Income Tax imposed upon CONTRACTOR under the applicable provisions of the Income Tax Laws of the Republic of the Union of Myanmar shall be applied as follows:

(a) CONTRACTOR shall be subject to the Myanmar Income Tax Law and shall comply with requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records.

(b) CONTRACTOR's annual taxable income for Myanmar Income Tax purposes shall be an amount equal to the CONTRACTOR's net income attributable to the Profit Petroleum allocated to the CONTRACTOR pursuant to Section 9.7 as adjusted for all other expenditures that may not be cost recoverable, but that are by reason of being normal business expenditures, deductible under the Income Tax Laws of the Republic of the Union of Myanmar.

(c) The CONTRACTOR shall pay Myanmar Income Tax on its annual net taxable income in accordance with the provisions of the Income Tax Laws of the Republic of the Union of Myanmar and subject to the entitlement under the provisions of the Foreign Investment Law.

(d) MOGE shall assist the CONTRACTOR to obtain proper official receipts evidencing the payment of CONTRACTOR's Myanmar Income Tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar Income Taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Financial Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued.

(e) As used herein, Myanmar Income Tax shall be inclusive of all taxes on income payable to the Republic of the Union of Myanmar.

SECTION 10

ROYALTY

10.1 CONTRACTOR shall pay to the Government, a Royalty equal to twelve point five percent (12.5%) of the value of Available Petroleum from the Contract Area, determined in accordance with Section 12, and adjusted by deducting an amount equal to the cost of transportation from the Delivery Point to the usual point of export.

10.2 Royalty shall be paid in whole or in part, in cash or in kind, at the option of the Government. In the absence of such option on the part of the Government, Royalty accruing during an accounting period shall be paid in cash within thirty (30) days after the end of that accounting period. CONTRACTOR shall be given at least one hundred and eighty (180) days prior notice of an option by the Government to take Royalty in kind and such option shall be effective for a minimum period of one (1) year. Unless otherwise agreed by the Government and CONTRACTOR, Petroleum Royalty taken in kind by the Government shall be delivered at the Delivery Point and shall be supplied in regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules.

10.3 Royalty shall not be recoverable from Cost Petroleum.

SECTION 11

BONUSES

11.1 Signature Bonus

CONTRACTOR shall, within thirty (30) days after the Commencement of the Operation Date, pay to MOGE the sum of US Dollars Three Million and Two Hundred Thousand (US$ 3,200,000) as a Signature Bonus. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5 and shall not be recoverable from Cost Petroleum under Section 9.

11.2 Production Bonuses

11.2.1 **Crude Oil:**

CONTRACTOR shall pay the following "Crude Oil Production Bonuses" to MOGE with respect to each Development and Production Area for Crude Oil productions:

(a) US Dollars Five Hundred Thousand (US$ 500,000) within thirty (30) days of approval of the Development Plan.

(b) US Dollars One Million and Five Hundred Thousand (US$ 1,500,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Ten Thousand (10,000) Barrels per day.

(c) US Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Twenty Thousand (20,000) Barrels per day.

(d) US Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Fifty Thousand (50,000) Barrels per day.

(e) US Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached One Hundred Thousand (100,000) Barrels per day.

(f) US Dollars Six Million (US$ 6,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached One

Hundred and Fifty Thousand (150,000) Barrels per day.

11.2.2 **Natural Gas:**

CONTRACTOR shall pay the following "Natural Gas Production Bonuses" to MOGE with respect to each Development and Production Area for Natural Gas productions:

(a) US Dollars Five Hundred Thousand (US$ 500,000) within thirty (30) days of approval of the Development Plan.

(b) US Dollars One Million and Five Hundred Thousand (US$ 1,500,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Sixty Million Cubic Feet (60,000,000 ft^3) per day.

(c) US Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached One Hundred and Twenty Million Cubic Feet (120,000,000 ft^3) per day.

(d) US Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Three Hundred Million Cubic Feet (300,000,000 ft^3) per day.

(e) US Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Six Hundred Million Cubic Feet (600,000,000 ft^3) per day.

(f) US Dollars Six Million (US$ 6,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Nine Hundred Million Cubic Feet (900,000,000 ft^3) per day.

11.3 Production Bonuses paid in accordance with this Section 11.2 shall not be recoverable from Cost Petroleum; however, they shall be a tax-deductible expense in the calculation of income tax payable.

SECTION 12

VALUATION OF PETROLEUM

12.1 Terms used in this Section shall have the following meanings:

a) "**Arms Length Sales**" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated by considerations other than the usual commercial incentives.

b) "**Reference Crude**" means crude oil(s) produced in Asia, which is of comparable gravity, and quality to the Crude Oil valued hereunder. The appropriate crude oil comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR prior to commencement of Commercial Production from any Development and Production Area.

c) "**Reference Crude Price**" means the average Free on Board ("FOB") point of export spot price for Reference Crude during the relevant time period, as quoted in Platt's Oilgram Price Report or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) day payment terms and differences in gravity and quality between the Reference Crude and the Crude Oil being valued hereunder.

d) "**Transportation Cost**" means the transportation cost determined by reference to the Average Freight Rate Assessment ("AFRA") last published by the London Tanker Broker and Association, or such other published Crude Oil Freight Rate as MOGE and CONTRACTOR may agree, applicable to voyages between the points specified, using vessels of appropriate size.

12.2 For the purpose of Section 9 and Section 10 a US Dollar value per Barrel of Crude Oil shall be determined each accounting period. Such value shall be the Fair Market Value determined in accordance with Section 12.3 or Section 12.4 whichever is applicable.

12.3 If at least thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant accounting period are Arms Length Sales, Fair Market Value for all Crude Oil shall be the price actually received by CONTRACTOR in such sales, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms.

12.4 If less than thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant accounting period are Arms Length Sales, the Fair Market Value shall be the volume-weighted average of:

a) The price actually received by CONTRACTOR during the relevant accounting period in Arms Length Sales, if any, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms; and

b) The Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant accounting period in non-Arms Length Sales, adjusted to a Yangon point of export basis by adding the Transportation Cost of the Reference Crude from its point of export to the market in which Myanmar Crude Oil would normally be sold and subtracting the Transportation Cost from Yangon to the market in which Myanmar Crude Oil would normally be sold.

12.5 Within twenty (20) days following the end of each accounting period, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that it does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, the CONTRACTOR's determination shall conclusively be deemed to have been accepted.

12.6 In the event MOGE shall have timely notified CONTRACTOR, within the above-described twenty (20) days period that it disagrees with CONTRACTOR'S determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss the CONTRACTOR's determination. Should MOGE and the CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the accounting period in question, either party may submit the value determination (and the selection of the Crude Oil to comprise Reference Crude if not previously agreed) to an expert in accordance with the provisions of Section 22.

12.7 The allocation of Crude Oil for Section 9, Section 10 and Section 14 shall be based on the value last determined or, in the event of a dispute pursuant to Section 12.6, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the accounting period in which the sales used in the determination occurred, and appropriate adjustments shall then be made in the allocations of the parties to reflect the retrospective application of the new Crude Oil value.

12.8 Natural Gas produced and sold during an accounting period shall be valued at the weighted average net price received by MOGE and CONTRACTOR for sales under the Natural Gas sales agreements.

SECTION 13

NATURAL GAS

13.1 Any Natural Gas produced from the Contract Area, to the extent not used in operations hereunder, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas is not required to effectuate the economic recovery of Petroleum by secondary recovery operations, including reprocessing and recycling.

13.2 Should MOGE and CONTRACTOR consider and choose to undertake the processing of Natural Gas and utilization thereof, of the Natural Gas not required for Petroleum Operations hereunder, it is hereby agreed that all costs for production and delivery up to a point to be agreed with the gas buyer and the proceeds derived therefrom shall be treated on a basis equivalent to that provide for herein concerning the distribution and allocation of Crude Oil. MOGE and CONTRACTOR may enter into further negotiations as may be necessary to cover the financing of processing, liquefaction, handling and transportation of such Natural Gas.

13.3 In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical, then MOGE may choose to take and utilize such Natural Gas, free of charge, that would otherwise be flared, all costs of taking and handling to be for the sole account and risk of MOGE.

SECTION 14

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

14.1 The CONTRACTOR shall after Commercial Production of Crude Oil commences, fulfill its obligation toward the supply of the Domestic Crude Oil market in Myanmar by making a share of its entitlement available to MOGE. CONTRACTOR's obligatory share of the domestic market obligation will be twenty percent (20%) of the Crude Oil allocated to CONTRACTOR under Section 9.7. The price MOGE will pay CONTRACTOR for such Crude Oil shall be the equivalent of ninety percent (90%) of the value per Barrel of Crude Oil during the accounting period in question as determined in accordance with Section 12 hereof, payable in US Dollars within thirty (30) days after lifting. For any amount of Crude Oil in excess of that limit, required to satisfy CONTRACTOR's Domestic Market Obligation, the price shall be one hundred percent (100%) of the value per barrel of Crude Oil during the accounting period in question as determined in accordance with Section 12 hereof, payable in US Dollars as set out above.

14.2 CONTRACTOR obligations to supply the domestic market under this Section shall not exceed the extent to which the Government of the Republic of the Union of Myanmar shall make available US Dollars, which may be remitted abroad by CONTRACTOR in payment for such domestic market share.

14.3 The provisions of Section 14.1 and 14.2 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation twenty-five percent (25%) of the Natural Gas allocated to CONTRACTOR under Section 9.7.

14.4 Notwithstanding the above,

(a) CONTRACTOR shall give priority to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar. If downstream industries in Myanmar cannot utilize the discovered Natural Gas and/or Crude Oil, CONTRACTOR can freely dispose of in consultation and on agreement with MOGE.

(b) In the event, CONTRACTOR considers that the Commercial Discovery is economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR will use its utmost efforts to utilize the Natural Gas and/or Crude Oil in order to produce Value Added Petroleum Downstream Products as soon as possible in consultation and on agreement with MOGE.

(c) In the event, MOGE and CONTRACTOR consider that the Commercial Discovery is not economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR shall have the right during the term

hereof to freely dispose of and export or sell domestically its share of Natural Gas and/or Crude Oil and retain abroad the proceeds obtained therefrom.

SECTION 15

EMPLOYMENT AND TRAINING

15.1 In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Development and Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Management Committee.

15.2 CONTRACTOR shall spend a minimum of US Dollars Twenty Five Thousand (US$25,000) per Contract Year during the Exploration Period of this Contract for one or more of the following purposes:

a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

b) to train MOGE personnel and to send qualified MOGE personnel to selected accredited universities;

c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

15.3 Upon commencement of the Development and Production Period for the first Development and Production Area, CONTRACTOR's minimum expenditure commitment under this Section shall be increased to US Dollars Fifty Thousand (US$50,000) per Contract Year.

15.4 The expenditure of sums for the purposes specified above shall be spent in consultation with MOGE.

15.5 If training expenditures fall short of the minimum training expenditure obligations for a Contract Year, the deficiency shall be paid to MOGE or carried forward and expended in succeeding Contract Years. If training expenditures in any Contract Year exceed the minimum training expenditure obligation for that Contract Year, the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

15.6 All expenditures made pursuant to this Section 15 relating to training and education, including any payments made to MOGE pursuant to Section 15.5, shall be fully recoverable from Cost Petroleum pursuant to Section 9.

15.7 The CONTRACTOR shall establish a "Research & Development Fund" in the sum of zero point five (0.5) percentage of its share of Profit Petroleum and the expenditure of this Fund will be determined in consultation with MOGE. Research and Development Fund paid in accordance with this Section 15 shall not be recoverable from Cost Petroleum.

SECTION 16

TITLE OF ASSETS

16.1 CONTRACTOR's physical assets, which are acquired for purposes of the Petroleum Operations, shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9, upon importation into Myanmar or upon acquisition in Myanmar. Data, information, reports and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9, when acquired or prepared.

16.2 The physical assets, referred to in Section 16.1 shall remain in the custody of CONTRACTOR during the term of this Contract and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 17. CONTRACTOR may retain and freely use, within or outside Myanmar, copies of all data, information and reports and representative portions of all samples, including but not limited to geologic, core, cutting and Petroleum samples.

16.3 The provisions of Section 16.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates and used in Petroleum Operations, nor to assets owned by CONTRACTOR's contractors, sub-contractor, Affiliates or other parties.

16.4 For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 17

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

17.1 MOGE shall:

(a) have and be responsible for the management of the operations contemplated hereunder, however MOGE shall assist and consult with CONTRACTOR in the execution of the Work Programme;

(b) i) except as provided in Section 17.2 (c) and 17.2 (d) below, and in Section 9.11, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR, its contractors and sub-contractors during the Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum, including import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operation;

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital net worth and operations, including any tax imposed upon goods procured domestically, sales, gross receipts or transfers of property or any levy on or in connection with operations performed hereunder by CONTRACTOR, its Contractors and sub-contractors during the Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum;

iii) not be obliged to pay taxes on tobacco, liquor, and other taxes charged on goods and services, import and export duties, customs duties and sales tax and any other tax levied upon articles imported for personal use by the CONTRACTOR's, its contractors' and sub-contractors' employees engaged in Petroleum Operations under this Contract;

(c) assist and expedite CONTRACTOR's execution of the Work Programme by providing at cost, facilities, supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies and personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Petroleum Cost. Such reimbursements will be made in US Dollars computed at the rate of exchange prevailing at the time the expense was incurred as set by the Republic of

the Union of Myanmar Foreign Trade Bank;

(d) have title to all original and interpreted data resulting from the Petroleum operations including but not limited to geological, geophysical, petrophysical, engineering, data, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

(e) to the extent that it does not interfere with CONTRACTOR's performance of the Petroleum Operations use the equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

(f) have the right to ask for immediate removal and replacement of any of the CONTRACTOR's employees at the cost of the CONTRACTOR, if in the reasonable consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

(g) appoint its authorized representative with respect to this Contract.

17.2 CONTRACTOR shall:

(a) furnish all such funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

(b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

(c) be responsible to withhold and pay the withholding tax for the payments made for goods and services and for all Income Tax and other levies if any, for which expatriate personnel of CONTRACTOR, its contractors and sub-contractors are liable under the Income Tax Laws of the Republic of the Union of Myanmar for the portion of their income in Myanmar;

(d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personnel use and not for field use by CONTRACTOR, its contractors and sub-contractors, in addition, except as provided in Section 17.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the period from the date which the CONTRACTOR commences the sales and purchase of Petroleum produced hereunder to the date of termination occurs under Section 25 hereof. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 9.4;

(e) be responsible for execution of Work Programmes, which shall be implemented in a workmanlike manner and CONTRACTOR shall take the necessary precautions for protection of navigation and fishing, if necessary, and shall prevent environment pollution as are consistent with international oilfield practices. It is also understood that the execution of the Work Programme shall be exercised so as not to conflict with the laws of the Republic of the Union of Myanmar;

(f) be responsible to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar as priority referred to in Section 14.4.

(g) be entitled to import CONTRACTOR's physical assets on Investment Basis as well as import CONTRACTOR's leased property, property of its contractors and its subcontractors on Drawback Basis;

(h) be entitled to export all property which are imported on Drawback Basis;

(i) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights and interests under this Contract to an Affiliate or other parties only with the prior written consent of MOGE. The consent by MOGE on this matter shall not be unreasonably withheld.

Provided that notwithstanding anything contained elsewhere in the Contract, CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following trenches out of the Net Profit made on the sale or transfer of the shares in the Company formed under Section 5.1:

(i)	If the amount of Net Profit is up to US Dollars 100 Million	40%
(ii)	If the amount of Net Profit is between US Dollars 100 Million and US Dollars 150 Million	45%
(iii)	If the amount of Net Profit is over US Dollars 150 Million	50%

(j) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

(k) submit to MOGE weekly staff returns, agreed daily drilling reports (where applicable), weekly and monthly progress reports;

(l) submit to MOGE copies of all such original and interpreted geological, geophysical, drilling, well production and any other data and reports as it may compile during the term hereof;

(m) prepare and carry out plans and programmes for industrial training and education of Myanmar nationals selected by MOGE from its staff for all job classifications with respect to operations contemplated hereunder;

(n) appoint authorized representative for Myanmar with respect to this Contract, who shall have an office in Yangon and/or Nay Pyi Taw, such representative to represent

CONTRACTOR in the conduct of Petroleum Operations hereunder;

(o) unavoidably give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals approved by MOGE, provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in US Dollars or local currency as appropriate in accordance with prevailing regulations;

(p) unavoidably execute Petroleum Operations in accordance with the Work Programme utilizing twenty-five (25) percent of the approved Budget for cach Financial Year for goods and services that are available in Myanmar or rendered by Myanmar nationals, subject to the approval of MOGE unless otherwise agreed upon by both parties;

(q) procure such goods and services for the execution of the Work Programme through international tender subject to approval by MOGE unless otherwise agreed upon by both parties;

(r) allow duly authorized representatives of MOGE to have access to the Contract Area covered by this Contract and to the Petroleum Operations conducted thereon. Such representatives may examine data, books, registers and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of the CONTRACTOR. Such representatives shall be given reasonable assistance by the agents and employees of the CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. The CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section.

(s) CONTRACTOR and its personnel, while in Myanmar, shall respect and abide by all laws and regulations of the Republic of the Union of Myanmar and shall refrain from interfering in the internal affairs of the Republic of the Union of Myanmar.

(t) be responsible to conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar and in conformity with international petroleum industry's practices with respect to the environmental protection and mitigation.

(u) CONTRACTOR shall abide by the laws, rules, regulations, directives and notifications with respect to forestry and agriculture sector and shall not cut and/or

fell trees unnecessarily and/or not to extract timber from the Contract Area without any prior permission. In the event that, if it is required to cut and/or fell trees for Petroleum Operation in the Contract Area, CONTRACTOR shall consult with MOGE and with the agreement of MOGE to seek prior permission(s) from respective Ministries and authorities concerned before cutting and/or felling of trees in the Contract Area.

(v) employ safety precautions and safe working practices during the Petroleum Operations as are consistent with international petroleum practices.

(w) prior to the Petroleum Operations commencement date, nominate a person to act as the safety officer of CONTRACTOR who shall be the representative directly responsible for enforcing CONTRACTOR's safety rules.

(x) not later than ninety (90) days after the Effective Date, establish an office within Myanmar to coordinate the operations to be conducted within the Contract Area.

(y) be responsible to pay compensation according to the existing law of the Republic of the Union of Myanmar to losses and/or damages for land, crops, trees and/or plantations, relocation of houses, etc.. to owner affected by the Petroleum Operations under this Contract.

(z) collaborate with MOGE to implement the Extractive Industries Transparency Initiative.

(aa) initiate the Corporate Social Responsibility (CSR) in the Contract Area in accordance with the code of conduct of each CONTRACTOR Party .

(bb) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment;

SECTION 18

MANAGEMENT COMMITTEE

18.1 MOGE retains, under this Contract, all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programmes. For the purpose of the proper implementation of this Contract, the parties shall establish a Management Committee ("The Management Committee") within forty-five (45) days from the Commencement of the Operation Date. The Management Committee shall have overall supervision and management of Petroleum Operations including approved Works Programmes and Budgets. The duties and responsibilities of the Management Committee shall be as prescribed in Annexure "E".

SECTION 19

STATE PARTICIPATION

19.1 MOGE shall have the right to demand from CONTRACTOR a fifteen percent (15%) undivided interest in the total rights and obligations under this Contract and MOGE may extend up to 25% at its own discretion.

19.2 The right referred to in Section 19.1 shall lapse unless exercised by MOGE not later than three (3) months after CONTRACTOR'S notification by registered letter to MOGE of its first Discovery of Petroleum in the Contract Area, which in the judgment of CONTRACTOR after consultation with MOGE can be produced commercially. MOGE shall make its demand known to CONTRACTOR by registered letter.

19.3 CONTRACTOR shall make its offer by registered letter to MOGE within one (1) month after receipt of MOGE's registered letter referred to in Section 19.2. CONTRACTOR's letter shall be accompanied by a copy of this Contract and a draft operating agreement embodying the manner in which CONTRACTOR and the MOGE shall cooperate. The main principles of the draft operating agreement are contained in Annexure "F" to this Contract.

19.4 The offer by CONTRACTOR to MOGE shall be effective for a period of six (6) months. If MOGE has not accepted this offer by registered letter to CONTRACTOR within the said period, CONTRACTOR shall be released from the obligation referred to in this Section.

19.5 In the event of acceptance by MOGE of CONTRACTOR's offer, MOGE shall be deemed to have acquired the undivided interest on the date of CONTRACTOR's notification to MOGE referred to in Section 19.2.

19.6 For the assignment of the undivided interest in the total of the rights and obligations arising out of this Contract, the MOGE shall reimburse CONTRACTOR an amount equal to the same percentage of the sum of Petroleum Costs which CONTRACTOR has incurred for and on behalf of its activities in the Contract Area up to the date of CONTRACTOR's notification to MOGE mentioned in Section 19.2, the same percentage of the Signature Bonus paid to MOGE referred to in Section 11.1 of this Contract.

19.7 At the option of MOGE the said amount shall be reimbursed:

(a) either by transfer of the said amount by MOGE within three (3) months after the date of its acceptance of CONTRACTOR's offer referred to in Section 19.3, to CONTRACTOR's account with the banking institution to be designated by it, in the currency in which the relevant costs have been financed; or

(b) by way of "Payment out of Production" of fifty percent (50%) of MOGE'S production entitlement under this Contract valued in the manner as described in Section 12 of this Contract, commencing as from the beginning of Commercial Production.

19.8 At the time of its acceptance of CONTRACTOR's offer, MOGE shall state whether it wishes to reimburse in cash or out of production in the manner indicated in Section 19.7.

SECTION 20

FORCE MAJEURE

20.1 The term "Force Majeure" as employed herein shall mean act of god., restraint of a government, strikes, lockouts, industrial disturbances, explosions, fires, floods, earthquakes, storms, lightning and every any other causes similar to the kind herein enumerated, which are beyond the control of either party, and which by the exercise of due care and diligence, either party is unable to overcome.

20.2 If either party is temporarily rendered unable, wholly or in part, by Force Majeure to perform its duties or accept performance by the other party under this Contract, it is agreed that the affected party gives notice to the other party within fourteen (14) days after the occurrence of the cause, relied upon giving full particulars in writing of such Force Majeure. The duties of such party as are effected by such Force Majeure, shall with the approval of the other party, be suspended during the continuance of the inability so caused, but for no longer period, and such cause shall as far as possible be removed with all reasonable dispatch. Neither party shall be responsible for delay, damage or loss caused by Force Majeure.

SECTION 21

GOVERNING LAW, JURISDICTION AND INALIENABLE RIGHTS

21.1 This Contract shall be governed by and construed and interpreted in all respects in accordance with the laws of the Republic of the Union of Myanmar.

21.2 The parties hereby agree to submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals therefrom.

21.3 No term or provisions of this Contract, including the agreement of the parties to submit to arbitration herein, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable rights.

SECTION 22

CONSULTATION AND ARBITRATION

22.1 If any dispute arises out of this Contract or any other agreement or document executed in connection with this Contract, the parties hereto shall consult with each other in good faith in order to settle such dispute amicably.

22.2 In the event that such dispute cannot be settled amicably in a reasonable time, it shall be settled in the Republic of the Union of Myanmar by arbitration, through two arbitrators, each one of whom each party shall appoint. Should the arbitrators fail to reach an agreement, then such dispute shall be referred to an umpire nominated by those arbitrators. The decision of the arbitrators or the umpire shall be final and binding upon both parties.

22.3 The arbitration proceedings shall in all respects conform to the Myanmar Arbitration Act, 1944 (Myanmar Act IV, 1944) or any subsisting statutory modification thereof. The venue of arbitration shall be in Yangon, Republic of the Union of Myanmar. The arbitration costs shall be borne by the losing party.

SECTION 23

BANKING

23.1 CONTRACTOR shall supply all funds necessary for Petroleum Operations in Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

23.2 CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use the entirety of the Foreign Exchange proceeds which are received from export and local sales of its share of Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

23.3 CONTRACTOR in accordance with the foreign exchange rules and regulations of the Republic of the Union of Myanmar existing as of the date hereof, shall be entitled to purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations, and to convert into convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

23.4 The rate of exchange for transactions referred to in Section 23.3 shall not be less favorable to CONTRACTOR than the market rate through Government-recognized exchange centers applicable for similar transactions undertaken by any private or state enterprise on the date the transaction is initiated. Normal bank commissions and costs of transfers relating to currency conversions or remittances shall be borne by CONTRACTOR.

23.5 CONTRACTOR shall be entitled to pay its foreign-controlled contractors and sub-contractors and its expatriate employees in foreign currency abroad, and such contractors, sub-contractors and expatriate employees shall be entitled to receive and retain such foreign currency abroad.

23.6 The provisions of Section 23.2, 23.3, 23.4, and 23.5 shall also apply to CONTRACTOR's expatriate employees and CONTRACTOR's foreign-controlled contractors, sub-contractors and their expatriate employees.

23.7 Unless otherwise expressly agreed, all payments by CONTRACTOR to MOGE or the Government hereunder and all payments by MOGE or the Government to CONTRACTOR hereunder shall be made in U.S Dollars at a bank in Myanmar or abroad as specified by the recipient.

SECTION 24

INSURANCE

24.1 As to all operations performed by the CONTRACTOR under this Contract, the CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to the Foreign Investment Law. The CONTRACTOR shall furnish MOGE with certificates of insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or cancelled without at least thirty (30) days prior written notice.

24.2 The CONTRACTOR shall require that its contractor and subcontractors procure similar insurance to those required to be procured by the CONTRACTOR and such additional insurance as CONTRACTOR shall deem appropriate, all to be evidenced by certificates of insurance.

24.3 To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the parties hereto or their representatives in any form whatsoever; and the rights of recovery with respect to this operation are mutually waived. All policies of insurance herein provided and obtained or required by either party shall be suitably endorsed to effectuate this waiver of recovery.

SECTION 25

TERMINATION

25.1 In addition to the termination provisions set forth in Section 3, this Contract may be terminated by the CONTRACTOR by giving not less than ninety (90) days written notice to MOGE provided, however, CONTRACTOR may not so terminate this Contract during the Exploration Period or its extension or extensions prior to CONTRACTOR spending on Petroleum Operations the minimum expenditures required hereunder unless CONTRACTOR pays to MOGE the unexpended portion of the minimum expenditures as specified in Section 5.2 to 5.4 but subject to Section 5.10.

25.2 This Contract shall be terminated in its entirety by MOGE, if it is proved that the CONTRACTOR is intentionally and knowingly involved in political activities detrimental to the Government of the Republic of the Union of Myanmar. On such termination, the unexpended portion of the minimum expenditures as specified in Section 5.2 to 5.4 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.3 If the CONTRACTOR is in material breach of any of its obligations under this Contract, MOGE shall give notice to remedy such breach within sixty (60) days. If CONTRACTOR fails to remedy such breach within the said sixty (60) days, MOGE shall have the right to terminate this Contract by delivering a notice of termination to the CONTRACTOR. Once terminated, the unexpended portion of the minimum expenditure as specified in Section 5.2 to 5.4 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.4 Subject to earlier termination upon notice by CONTRACTOR pursuant to Section 25.1, this Contract shall automatically terminate in its entirety as follows:

(a) If there is no Commercial Discovery of Petroleum in the Contract Area during the Exploration or Extension Period;

(b) At the end of the Production Periods relating to all Production Areas within the Contract Area.

SECTION 26

BOOKS AND ACCOUNTS AND AUDITS

26.1 Subject to the requirement of Section 17.2 CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Petroleum Costs as well as monies received from the sale of Petroleum, consistent with international petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C" then the provisions of this Contract shall prevail.

26.2 MOGE and the Government of the Republic of the Union of Myanmar shall, have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Financial Year covered by this Contract. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Financial Years after the closing of the related Financial Year.

SECTION 27

GENERAL PROVISIONS

27.1 Notices

(a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mails, or by prepaid telex, facsimiles or cable transmission, appropriately addressed as follows:

To MOGE

i) By hand or mail: MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Telex: MYCORP 21307 BM

iii) By Facsimiles: 95-067-411 125

To CONTRACTOR PARTIES:

PETROLEUM EXPLORATION (MYANMAR BLOCK J) LTD.

i) By hand or mail: 70 ANSON ROAD, # 15-01,
HUB SYNERGY POINT,
SINGAPORE (079905)
ATTENTION: PRESIDENT

ii) By Facsimiles: +(92) 51 228 7154

PARAMI ENERGY DEVELOPMENT CO., LTD.

i) By hand or mail:

ATTENTION: CEO

ii) By Facsimiles: 951-255 109

(b) MOGE and CONTRACTOR may change its address or addresses by giving notice of the change to each other.

27.2 Language of Text

This Contract is made and entered into in the English Language.

27.3 Effectiveness

This Contract is legally binding on and from the Effective Date.

27.4 Covenants Against Undue Influence

The CONTRACTOR warrants that no gift or reward has been made, nor will be made, to any officials or employees of the Government of the Republic of the Union of Myanmar.

27.5 Secrecy

(a) CONTRACTOR undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertaking and obligations.

(b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

27.6 Change of Conditions

In the event that any situation or condition arise due to circumstances not envisaged in the Contract and warrants amendments to the Contract the parties shall negotiate and make the necessary amendments.

27.7 Stabilization

If a material change occurs to the either MOGE's or CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain the affected Party's normal economic benefit hereunder.

27.8 IN WITNESS WHEREOF, this Contract has been executed by duly authorized signatory of each respective Party named below in Nay Pyi Taw, the Republic of the Union of Myanmar, as of the day, the date and the year first above mentioned.

Signed, sealed and delivered

For and on behalf of
MYANMA OIL AND GAS ENTERPRISE

U MYO MYINT OO
MANAGING DIRECTOR

Signed, sealed and delivered

For and on behalf of
PETROLEUM EXPLORATION (MYANMAR BLOCK J) LTD.

For and on behalf of
PARAMI ENERGY DEVELOPMENT CO., LTD.

IN THE PRESENCE OF:

U PE ZIN TUN
DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

ANNEXURE "A"

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD.

Dated: ------------------

Description of Contract Area

COORDINATES OF ONSHORE BLOCK PSC J (MAWLAMYAING)

POINTS	LATITUDE(N)			LONGITUDE(E)		
NO.	DEG.	MIN.	SEC.	DEG.	MIN.	SEC.
1	17	00	00	97	15	00
2	17	00	00	98	05	43
3	16	45	00	98	15	00
4	15	30	00	98	15	00
5	15	51	16	97	42	13
6	16	41	27	97	15	00
1	17	00	00	97	15	00

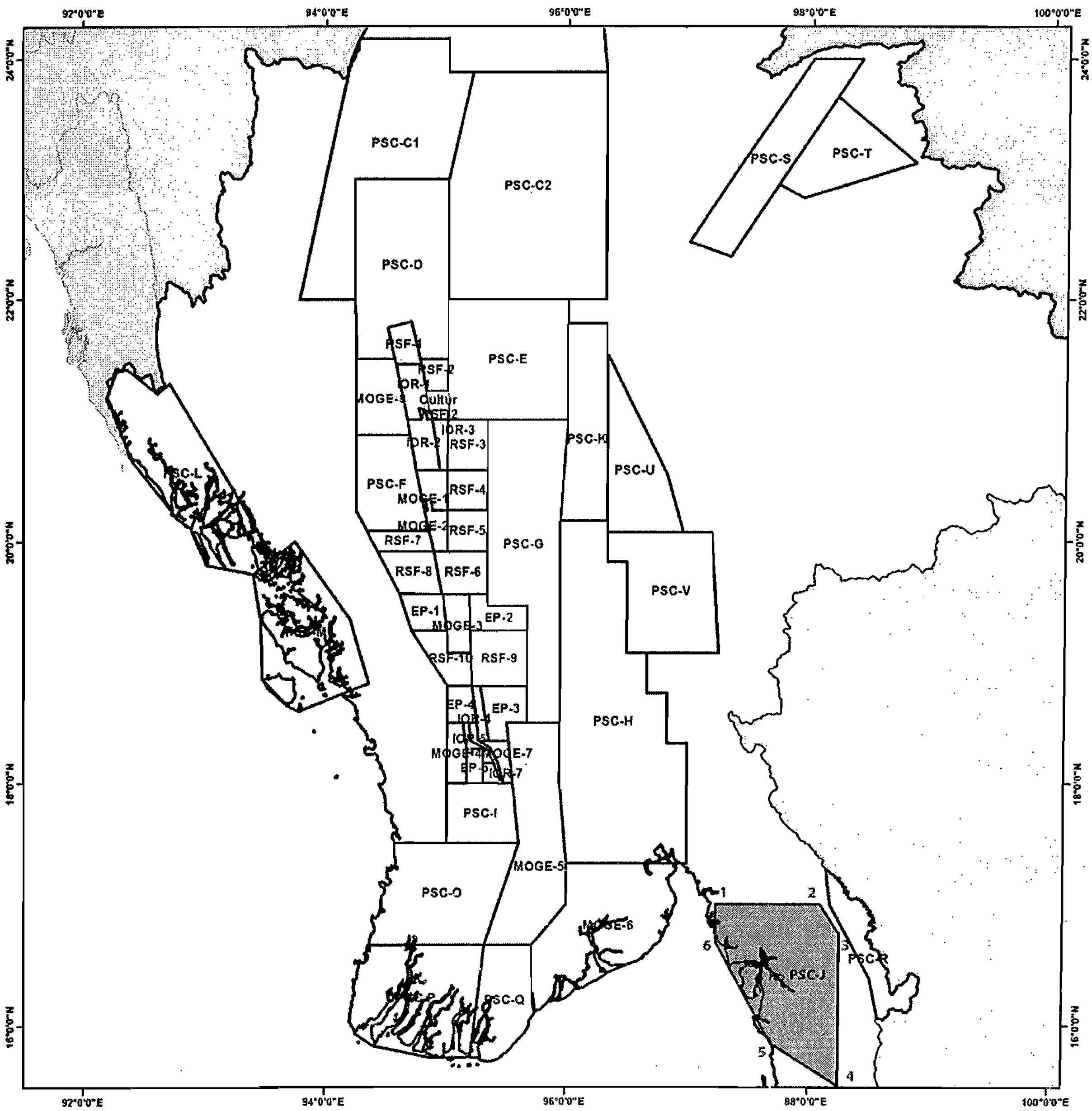
Area of Block PSC J (MAWLAMYAING = 4,438 Sq. Miles

ANNEXURE "B"

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD.

Dated: ----------------

Map of Contract Area



ANNEXURE "C"

This Annexure "C" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD.

Dated: -------------------

ACCOUNTING PROCEDURE

ARTICLE 1 – GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

The Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should however any discrepancy arise, then the provisions of the Contract shall prevail.

The parties agree that if any procedure established herein proves unfair or inequitable to any Party, the parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

1.1 DEFINITIONS

1.1.1 The terms used in this Accounting Procedure have the same meaning as set out for the same terms in the Contract and otherwise in accordance with the provisions of the Contract.

1.1.2 "Capital Expenditure" means expenditures incurred for the purchase of tangible physical assets which, by generally accepted international accounting principles of the international petroleum industry, are classified as capital and the cost of which is amortizable. Such assets include, but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the point of export, sale or delivery;
- storage tanks and loading facilities at the point of export, sale or delivery; and
- any other plant, equipment or fixtures in the Republic of the Union of Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 "Controllable Material" means Material which the CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumables either purchased, or leased, or rented, or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 BOOKS AND RECORDS

Books and records of account will be kept in accordance with a generally accepted and recognized accounting system consistent with modern petroleum industry practices and procedures and in the English language and U.S Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 CURRENCY EXCHANGE

Any costs incurred or proceeds received, in a currency other than U.S Dollars including the currency of the Republic of the Union of Myanmar shall be converted into US Dollars computed at the prevailing rate of exchanges set by an authorized bank in Myanmar on the day on which the costs or expenditures were paid or the proceeds were received.

1.4 INDEPENDENT AUDITOR

The CONTRACTOR shall in consultation with MOGE, appoint an independent auditor of international standing, to audit annually the accounts and records of Petroleum Operations and report thereon, and the cost of such audit and report shall be promptly delivered to the MOGE and shall be chargeable under the Contract.

ARTICLE 2-PETROLEUM COSTS

2.1 PETROLEUM COSTS

The Parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all Petroleum Costs incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by the CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in 2.2 to 2.12 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in the following manner:

a) Petroleum costs, including all intangible drilling costs, with the exception of the Capital Expenditures, incurred in respect of the Petroleum Operations under this Contract Area, shall be recoverable either in the Financial Year in which these Petroleum Costs are incurred or the Financial Year in which Commercial Production occurs, whichever is the later;

b) Exploration and Appraisal Expenditures, incurred in respect of the Contract Area, shall be recoverable in the Financial Year in which Commercial Production occurs.

c) Capital Expenditures incurred in respect of the Petroleum Operations under this Contract shall be recoverable at a rate of twenty-five percent (25%) per annum based on amortization at that rate starting either in the Financial Year in which such Capital Expenditure is incurred or the Financial Year in which Commercial Production from the Contract Area commences, whichever is the later; and

d) Capital Expenditures, including but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools and equipment, incurred outside of a Development Area, shall be recoverable at a rate of twenty-five percent (25%) per annum, based on amortization at that rate starting either in the Financial Year in which such Capital Expenditure is incurred, or the Financial Year in which Commercial Production from any Development Area commences, whichever is the later, and shall be recoverable from any Development Area.

2.2 LABOR AND RELATED COSTS

2.2.1 CONTRACTOR's locally recruited employees based in the Republic of the Union of Myanmar.

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar. Such costs shall include the costs of employee benefits and Government benefits for employees and taxes and other charges levied on the CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and such employee's family (limited to spouse and dependent children) as statutory or customary for the CONTRACTOR.

2.2.2 Assigned personnel

The cost of the personnel of CONTRACTOR resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations.

The cost of these personnel shall be as per rates which represent the CONTRACTOR's

actual cost.

As early as possible in each Financial Year, the CONTRACTOR shall advise the applicable rates referred to above for each subsequent Financial Year. These rates may be subject to revision from time to time at the CONTRACTOR's initiative if actual costs change.

2.2.3 Personnel of the CONTRACTOR based in CONTRACTOR's home country working for Petroleum Operations on a time sheet basis.

Such personnel shall be charged at rates which represent the CONTRACTOR's actual cost. These rates include all costs incidental to the employment of such personnel, but do not include transportation and living expenses they may incur for the performance of such work. In case the work is performed outside CONTRACTOR's home country, the hourly rate will be charged from the date such personnel leave the town where they usualy work in CONTRACTOR's home country through their return thereto, including days which are not working days in the country where the work is performed, and excluding any holiday entitlement derived by the employee from his employment in CONTRACTOR's home country. No charge will be made for overtime.

As early as possible in each Financial Year, the CONTRACTOR shall advise these hourly rates for each subsequent year. They may be subject to revision from time to time at the CONTRACTOR's initiative.

2.2.4 Other personnel

Personnel working outside the Republic of the Union of Myanmar for the CONTRACTOR who are not on a time sheet basis shall be deemed compensated by the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subparts 2.2.2 and 2.2.3

Subparts 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of the CONTRACTOR. Should the CONTRACTOR be changed, or should the CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for the CONTRACTOR's employees resident in the Republic of the Union of Myanmar and the CONTRACTOR's contribution to training under Section 15 of the Contract.

2.3 MATERIAL

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis

set forth below.
The CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufacturers or the vendors, as long as they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual "Net Cost" incurred by the CONTRACTOR as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less all discounts actually received.

2.3.1.2 Material shall be charged at the rate specified herein below:

a) new Material (Condition "A") shall be valued at the current international Net Cost which shall not exceed the price prevailing in normal arm's length transactions on the open market;

b) Used Material (Conditions "B", "C" and "D" and "Junk Material"):

i) Material which is in sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy five percent (75%) of the current price of new Material defined in (a) above;

ii) Material which cannot be classified as Condition "B" but which after reconditioning will be further serviceable for its original function shall be classified as Condition "C" and priced at fifty percent (50%) of the current price of new Material as defined in (a) above.

The cost of reconditioning shall be charged to the reconditioned Material provided that the value of Condition "C" Material plus the cost of reconditioning do not exceed the value of Condition "B" Material;

iii) Material, which has a value and which cannot be classified as Condition "B" or Condition "C", shall be classified as Condition "D" and priced at a value commensurate with its use.

iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as Junk Material and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by the CONTRACTOR of all controllable Material. The CONTRACTOR shall give sixty (60) days' written

notice of intention to take such inventories to allow the MOGE to choose whether to be represented when the inventory is taken or not to be represented (in which case the MOGE shall elect to accept the inventory taken by the CONTRACTOR).

2.4 TRANSPORTATION AND EMPLOYEE RELOCATION COSTS

2.4.1 Transportation of Material and other related costs, including but not limited to origin services, expediting, crating, dock charges, forwarder's charges, surface and air-freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of the CONTRACTOR whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs to the Contract Area vicinity of employees permanently or temporarily assigned to Petroleum Operations.

Relocation costs from the Contract Area vicinity, except when employee is reassigned to another location classified as a foreign location by the CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of the CONTRACTOR.

2.5 SERVICES

2.5.1 The actual costs of contract service, professional consultants, and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations, furnished by the CONTRACTOR or third parties at rates commensurate with the cost of ownership, or rental and the cost of operation thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 DAMAGES AND LOSSES TO MATERIAL AND FACILITIES

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The CONTRACTOR furnish the MOGE written notice of damages or losses for each occurrence or loss involving more than U.S. Dollars One Hundred Thousand (US$100,000) as soon after the loss occurrence or as practicable.

2.7 INSURANCE AND CLAIMS

2.7.1 Premiums paid for insurance to cover the risks related to Petroleum Operations according to the CONTRACTOR's practice, which is in compliance with

international petroleum practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 LEGAL EXPENSES

All costs or expenses of litigation or legal services otherwise necessary or expedient including but not limited to legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by the CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 CHARGES AND FEES

All charges and fees which have been paid by the CONTRACTOR with respect to the Contract.

2.10 OFFICES, CAMPS AND MISCELLANEOUS FACILITIES

Cost of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities such as recreational facilities for employees. If these facilities serve more than one (1) Contract Area the costs thereof shall be allocated on an equitable basis.

2.11 GENERAL AND ADMINISTRATIVE EXPENSE

2.11.1 The services for all personnel of the CONTRACTOR as per subpart 2.2.4 as well as the contribution of the CONTRACTOR to the Petroleum Operations of an intangible nature shall be made compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum costs incurred during each Financial Year or fraction thereof.

The sliding scale percentage shall be the following :

For the first five million US Dollars :	4%
For the next three million US Dollars :	2%
For the next four million US Dollars :	1%
Over twelve million US Dollars :	0.5%

2.12 OTHER EXPENDITURES

Any reasonable expenditure not covered or dealt with in the foregoing provisions, which are incurred by the CONTRACTOR and approved by MOGE for the necessary and proper performance of the Petroleum Operations and the carrying out of its obligations under the Contract or related thereto.

2.13 CREDITS UNDER THE CONTRACT

The net proceeds of the following transactions will be credited to the accounts under the Contract:

a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract;

b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been leased to mitigate losses;

c) any adjustment received by the CONTRACTOR from the suppliers/manufacturers or their agents in connection with defective equipment or material the cost of which was previously charged by the CONTRACTOR under the Contract;

d) rentals, refunds or other credits received by the CONTRACTOR which apply to any charge which has been made to the accounts under the Contract;

e) proceeds from all sales of surplus Material charged to the account under the Contract, at the net amount actually collected.

2.14 NO DUPLICATION OF CHARGES AND CREDITS

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3-FINANCIAL REPORTS TO THE MOGE

3.1 The reporting obligations provided for in this Part shall apply to the CONTRACTOR and shall be in the manner indicated hereunder.

3.2 The CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each calendar quarter: -

3.2.1 a report of expenditure and receipts under the Contract analyzed by budget item showing: -

a) actual expenditure and receipts for the quarter in question;

b) actual cumulative expenditure to date;

c) latest forecast of cumulative expenditure at year end;

d) variances between budget expenditure and actual expenditure; and

e) explanations therefor.

3.2.2 cost recovery statement containing the foll owing information: -

a) recoverable petroleum costs brought forward from the previous calendar quarter, if any;

b) recoverable petroleum costs incurred during the calendar quarter;

c) total recoverable petroleum costs for the calendar quarter((a)plus (b)above)

d) quantity and value of Cost Petroleum taken and separately disposed of by the CONTRACTOR for the calendar quarter;

e) amount of Petroleum recovered for the calendar quarter; and

f) amount of recoverable petroleum costs to be carried forward into the next calendar quarter, if any.

3.3 After the commencement of production the CONTRACTOR shall, within thirty (30) days after the end of each month, submit a production report to the MOGE showing for each Development Area the quantity of Petroleum; -

a) held in stocks at the beginning of the month;

b) produced during the month;

c) lifted, and by whom;

d) lost and consumed in Petroleum Operations; and

e) held in stocks at the end of the month.

3.4 A lifting Party shall submit within thirty (30) days after the end of each month, a report to the MOGE stating the quantities and sales value of each Petroleum sales made in that month.

ANNEXURE "D"

This Annexure "D" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD. as stated and referred to in Section 5.6 of this Contract.

LETTER OF PARENT COMPANY GUARANTEE

Dated: -----------------

We hereby absolutely and unconditionally guarantee to the Myanma Oil and Gas Enterprise, Ministry of Energy, the Government of the Republic of the Union of Myanmar, that CONTRACTOR Party ("................................") is financially sound and technically competent and shall perform the tasks such as funding necessary capital, assets and supplying machinery, equipment, tools, technicians, specialists and discharge of expenditure obligations undertaken by it through the Onshore Block .... (.................... Area) Production Sharing Contract for the exploration, extraction and development works of the Onshore Block ....(........Area) of the Republic of the Union of Myanmar and we hereby undertake to discharge all its obligations under this Contract on its failure to perform.

This guarantee shall be effective from the Effective Date of this Production Sharing Contract and shall remain in force to the successive limited periods and up to the last exploration period if extended by the consent of the contracting Parties in accordance with Sections 5.3 and 5.4 of this Contract..

For and on behalf of

____

ANNEXURE "E"

This Annexure "E" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD.

Dated: ------------------

MANAGEMENT PROCEDURE

1. MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programme. To obtain the benefits of mutual cooperation and to coordinate their efforts under the Contract, a "Management Committee" (herein called the Committee) shall be established consisting of Four (4) representatives appointed by MOGE, one whom shall act as Chairman of the committee and Three (3) representatives appointed by CONTRACTOR.

2. The initial appointment of representatives to the Committee shall be made by MOGE and by CONTRACTOR, by notice given to other within thirty (30) days after the Commencement of the Operation Date, advising the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing party to the other.

3. All decisions required to be taken by the Management Committee shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of the CONTRACTOR is present at the meeting. Decisions taken by the Committee shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the parties hereto.

4. The Committee shall meet whenever required by MOGE or by CONTRACTOR, subject to fifteen (15) days prior notice to its members which notice shall include the agenda for the meeting.

5. The Committee shall have the following functions and responsibilities under this Contract:

   (a) to provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performance and results obtained under the Contract.

   (b) to review and approve Work Programmes and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further

taking into consideration any revisions thereto proposed by MOGE and further revisions by both parties.

(c) to coordinate on all technical, financial, administrative and policy matters of interest to both parties.

(d) in case of discovery of Petroleum to review and approve proposal for the appraisal and development of such discovery.

(e) to consider and act upon recommendations made to the Committee by its sub-committees.

(f) to cooperate towards implementation of the Contract in accordance with its terms.

6. To facilitate the discharge of its functions, the Committee shall appoint sub-committees composed of representatives of both MOGE and the CONTRACTOR such as but not limited to:

(a) Technical sub-committee to review and consult upon Work Programme and any variation thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the parties on the progress of the current Work Programme , pertaining to exploration, development and production and to perform any other task that the parties may ascribe by common agreement.

(b) Procurement sub-committee to review and recommend the international tender being applied for purchase of equipment and the selection of sub-contractors and supplies of services for Petroleum Operations hereunder.

(c) Accounting sub-committee to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto.

(d) Petroleum Valuation sub-Committee to set the value, the International Market Price FOB Myanmar per barrel of Crude Oil for purposes of Cost Recovery and division of net sales proceeds. The valuation shall be based upon enquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour-point, etc. The valuation of Natural Gas will be determined at delivery point to Gas buyer.

ANNEXURE "F"

This Annexure "F" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD.

Dated: ------------------

MEMORANDUM ON PARTICIPATION

The operating agreement between CONTRACTOR and MOGE referred to in Section 19.3 shall embody, inter alia, the following main principles:

1. CONTRACTOR shall be the Sole Operator of the venture under properly defined rights and obligations.

2. Authorized representatives of both parties shall meet periodically for the purpose of conducting the venture's operations. All decisions shall be taken by majority vote except in case of terminating the main Contract which decision shall require the unanimous consent of both parties. However if either of the parties wishes to withdraw from the venture it shall transfer without cost its undivided interest to the other party.

3. Both parties shall have the obligation to provide or cause to be provided their respective proportions of such finance and in such currencies as may be required from time to time by the Operator for the operations envisaged under the main Contract. The effects of a party's failure to meet calls for funds within the prescribed time limits shall be provided.

4. The Operator shall prepare the annual Work Programme and Budgets which shall be submitted to the authorized representative of both parties for decision prior to their submission to MOGE in accordance with the provisions of the main Contract.

5. In respect of any exploratory drilling operation a "Sole Risk" provision shall be made which assure MOGE that it does not have to participate in such operation if it were to disagree to the inclusion of such operation in the Work Programme and Budget and which in case of success adequately compensates CONTRACTOR for the cost and risk incurred by the latter.

6. Subject to adequate lifting tolerances each Party shall offtake at CONTRACTOR's point of export its production entitlement. However, if MOGE is not in a position to market such quantity wholly or partly it shall in respect of the quantity which it cannot market itself have the option under an adequate notification procedure, either to require CONTRACTOR to purchase that quantity, or to lift that quantity at a later date under an adequate procedure within the period of time defined in such related procedures.

7. If Natural Gas (associated gas and non-associated gas) is encountered in commercial quantities, special provisions shall be drawn having due regard inter alia, to the long term character of Natural Gas supply Contracts.

ANNEXURE "G"

This Annexure "G" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and Petroleum Exploration (Myanmar Block J) Pte. Ltd. and Parami Energy Development Co., Ltd. as stated and referred to in Section 5.6 of this Contract.

PERFORMANCE BANK GUARANTEE

Dated:

[SEAL]

Letter of Guarantee No.

………………..

………………..

Dear Sirs,

By order of …………………… Bank, and for account of ………………… we hereby issue a guarantee under their counter guarantee No…………dated ………. for Euro / U.S. ……….. (Euro/U.S. …………………….. only) as follows;-

WHEREAS THE **MYANMA OIL AND GAS ENTERPRISE**, NAY PYI TAW, MYANMAR (HEREINAFTER CALLED THE MOGE) HAS ENTERED INTO A PRODUCTION SHARING CONTRACT WITH ……….. (HEREINAFTER CALLED THE CONTRACTOR) ON ………… FOR THE PETROLEUM OPERATIONS OF……. IN 3/BLOCK NO. ……………. DATED ……………… (HEREINAFTER CALLED THE PSC) AND IN THE EVENT, ……………THE CONTRACTOR BECOMES LIABLE TO MOGE ANY SUM OR SUMS OF MONEY DUE TO THE FAILURE OF THE CONTRACTOR TO EXECUTE AND PERFORM. ITS MINIMUM EXPENDITURE COMMITMENT FOR IN THE PSC, 1/ WE HEREBY IRREVOCABLE AND UNCONDITIONALLY GUARANTEE TO PAY MOGE WITHIN (10) WORKING DAYS THE AMOUNT EQUAL TO TEN (10) PERCENT OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC CLAIMED BY MOGE, 2/ **ON YOUR FIRST WRITTEN DEMAND ACCOMPANIED BY YOUR WRITTEN DECLARATION** THAT THE CONTRACTOR HAS 3/ **FAILED TO EXECUTE AND PERFORM ANY OF THE OBLIGATIONS** UNDER THE TERMS AND CONDITIONS OF THE AFORESAID CONTRACT.

1/ The Obligation of Guarantee

2/ Condition of Beneficiary's Demand

3/ Guarantee Amount, Contract No., Expiry, Condition of Beneficiary's Demand if failed to comply with contract terms

OUR LIABILITY HEREUNDER IS NOT TO EXECEED IN THE AGGREGATE THE SUM OF 3/ EURO/US$ ..../- (...................................... ONLY) BEING THE TEN PERCENT (10 PERCENT) OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC. A DEMAND FOR REFUND AMOUNT SHALL BE MADE IN WRITING AND SUBSTANTIATED WITH RESPECTIVE DOCUMENTS.

THIS PERFORMANCE BANK GUARANTEE ISSUE IN THE FORM OF BANK GUARANTEE BY US. ON THE ACCOUNT OF THE CONTRACTOR, SHALL BE: EXPIRE THREE (3) YEARS FROM THE DATE OF ISSUE OF THIS 3/_PERFORMANCE GUARANTEE.

ALL CLAIMS UNDER THIS GUARANTEE MUST RECEIVED BY US IN MYANMAR ON OR BEFORE THE EXPIRY DATE, AFTER WHICH THIS GUARANTEE SHALL BE VOID AND NO CLAIM FOR PAYMENT SHALL BE PERMITTED OR ENTERED BY US NOTWITHSTANDING THAT THIS GUARANTEE MAY NOT HAVE BEEN RETURNED TO US FOR CANCELLATION.

THIS GUARANTEE IS NOT TRANSFERABLE OR ASSIGNABLE.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SINGAPORE. BY ACCEPTANCE HEREOF, YOU IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE SINGAPORE COURTS.

Our liability under this Guarantee is limited to the sum of EURO/US$ .... /- (EURO/$ ....only) and any claim hereunder must be submitted in writing to this office, during normal banking hours, within the validity of this guarantee.

This guarantee must be returned to us for cancellation as soon as it expires.

Yours faithfully,

COUNTERSIGNED

FOR MYANMA FOREIGN TRADE BANK

MANAGER
FINANCING & GUARANTEE DEPT

ASSITANT MANAGER
GUARANTEE DEPT

FAX NO. :

လျှို့ဝှက်

၁၅

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
သမ္မတရုံးဦးစီးရုံး

စာအမှတ်၊ ၂၆ (၆၉) / ၁ / သမ္မတရုံး
ရက်စွဲ၊ ၂၀၁၃ ခုနှစ်၊ အောက်တိုဘာလ ၂၅ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက်များအတွက် ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ဆောင်ရွက်ပြီးစီးမှု အခြေအနေတင်ပြခြင်းကိစ္စ

ရည် ညွှန်း ချက်။ လိပ်မူပါဝန်ကြီးဌာန၏ ၁၈-၁၀-၂၀၁၃ ရက်စွဲပါစာအမှတ်၊ ၀၁၂/၃၂၁/ထ(၇၃၆/၂၀၁၃)

မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက် (၁၈) ကွက်ကို ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ခေါ်ယူဆောင်ရွက်ပြီးစီးမှုအခြေအနေ၊ ဆက်လက်ဆောင်ရွက်မည့်လုပ်ငန်းစဉ်များနှင့်စပ်လျဉ်း၍ ရည်ညွှန်းပါစာဖြင့် တင်ပြမှုအပေါ် နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

၂၅/၁၀/၂၀၁၃
ရဲမင်း
ဒုတိယညွှန်ကြားရေးမှူးချုပ်

မိတ္တူ။
နိုင်ငံတော်သမ္မတရုံး
ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
ရုံးလက်ခံ

လျှို့ဝှက်

လျှို့ဝှက်

၁၆

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

ပြည်ထောင်စုရှေ့နေချုပ်ရုံး

နေပြည်တော်

စာအမှတ်၊ ၂ (၅) ၈ - ၂၃ /နပတ(၇၆)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ ဇန်နဝါရီလ ၂၄ ရက်

အကြောင်းအရာ။ ကုန်းတွင်းလုပ်ကွက် PSC-J တွင်ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contract (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးပါရန်ကိစ္စ

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၀-၁-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၈၈၆/ ထ (၄၆ /၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ ကုန်တွင်းပိုင်း လုပ်ကွက်များအတွက် Myanmar Onshore Blocks Bidding Round-2013 ကို ခေါ်ယူခဲ့ရာ တင်ဒါအောင်မြင်သည့် ကုမ္ပဏီများအနက် Petroleum Exploration(Myanmar Block J)Ltd. ၊ Parami Energy Development Co., Ltd နှင့် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းတို့ အကြား ကုန်းတွင်းပိုင်းလုပ်ကွက် PSC-J တွင် ရေနံနှင့် သဘာဝ ဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန် ချုပ်ဆိုဆောင်ရွက်မည့် Production Sharing Contract for the Exploration and Production of Petroleum (PSC)(မူကြမ်း)အပေါ် သဘောထား မှတ်ချက်ပေးပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မေတ္တာရပ်ခံလာသောကိစ္စဖြစ်ပါသည်။

၂။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)သည် ဤရုံး၏ ဤရုံး၏ ၁၅.၁.၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၂(၅)၈-၁၃ /နပတ(၄၇)ဖြင့် အကြံပြုပြန်ကြားခဲ့သော ကုန်းတွင်းလုပ်ကွက် PSC-K တွင် ထုတ်လုပ်မှု အပေါ်ခွဲဝေခံစားသည့်စနစ်ဖြင့် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊

လျှို့ဝှက်

ထုတ်လုပ်ရေးလုပ်ငန်း များကို မြန်မာရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် Eni Myanmar B.V နှင့် Myanmar Petroleum Exploration & Production Company Ltd. တို့ အကြား ချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း) ပုံစံနှင့် အလားတူ ပြုစုထားသည်ကို တွေ့ရှိရပါသည်။

၃။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)ကို ဥပဒေရှုထောင့်မှ လေ့လာစိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည် -

(က) စာချုပ်(မူကြမ်း)ပါ စာပိုဒ်များ၌ ရည်ညွှန်းထားသော Section များ မှန်ကန်မှုရှိစေရန် ဌာနမှ ပြန်လည်စိစစ်ရန်လိုအပ်ပါသည်၊

(ခ) စာချုပ်ဝင်များအပိုဒ်အောက်တွင်ဖော်ပြထားသောစာချုပ်ဝင်များသည် တစ်ဦးချင်းသော်လည်းကောင်း၊ ပူးတွဲ၍သော်လည်းကောင်းတာဝန်ရှိကြောင်း အပိုဒ်ကို Section 17 ပါ Contractor ၏ Obligation တွင် စည်းကမ်းချက်တစ်ရပ်အဖြစ် ထည့်သွင်းသင့်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း) Section 2.6 နှင့် Section 11.1 တို့တွင် လုပ်ငန်း စတင်ဆောင်ရွက်သည့်နေ့(Commencement of the Operation Date) မှ ရက်(၃၀)အတွင်း Contractor က လက်မှတ်ရေးထိုးဆုကြေး ငွေ(Signature Bonus) ပေးရန်ဖော်ပြထားပါသည်။ လုပ်ငန်းစတင်ခြင်းမရှိမချင်း လက်မှတ်ရေးထိုးဆုကြေးငွေမရနိုင်သည့် သဘောဖြစ်နေသည်ကို ဌာနမှသတိပြုသင့်ပါသည်၊

(ဃ) စာချုပ်(မူကြမ်း) Section 8 Development and Production ၊ အပိုဒ်ခွဲ 8.3(b) ၌ Development Plan ထဲတွင် Contract Area အတွင်းသာမက Contract Area ပြင်ပ (----within and outside of the Contract Area) ပါ ပါဝင်ကြောင်းဖော်ပြထားသည်ကို တွေ့ရှိရပါသည်။ Development Plan

သည် Annexure A နှင့် B တွင် ဖော်ပြထားသော Contract Area အတွင်း၌သာ ဆောင်ရွက်ရမည်ဖြစ်ပါသောကြောင့် "outside of the Contract Area" ဟူသော စာသားကို ပယ်ဖျက်သင့်သည် ဟုယူဆ၍ ဌာနမှ ပြန်လည်စိစစ်သင့်ပါသည်။

(င) စာချုပ်(မူကြမ်း) Section 26 နှင့် Annexure C ပါ Accounting Procedure တို့နှင့်စပ်လျဉ်း၍ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်ကို ရယူသင့်ပါသည်၊

(စ) လိုအပ်သောနေရာတွင် မင်နီဖြင့် အနည်းငယ်ဖြည့်စွက်ရေးသားပေးလိုက်ပါသည်။

၄။ ဤစာချုပ်(မူကြမ်း)ကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်း အရသာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊ ကျွမ်းကျင်မှု ဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန် မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြုပါသည်။

၅။ ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ ထုတ်လုပ်၊ ဝယ်ယူရောင်းချခြင်းလုပ်ငန်းနှင့် သဘာဝဓာတ်ငွေ့ထွက်ပစ္စည်းများ ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်းသည် နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်းများဥပဒေပုဒ်မ ၃ အရ နိုင်ငံတော်အစိုးရကသာ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်း အဖြစ်ဆောင်ရွက်နိုင်ခွင့်ရှိသဖြင့် ယခုစာချုပ်(မူကြမ်း)ပါ လုပ်ငန်းများကို ဆောင်ရွက်နိုင်ရန် ဖော်ပြပါ ဥပဒေပုဒ်မ ၄ အရ အစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာဖြင့် ခွင့်ပြုချက်ရယူရန် လိုအပ်မည်ဖြစ်ပါသည်။

၆။ Petroleum Exploration(Myanmar Block J) Ltd. နှင့် Parami Energy Development Co., Ltd တို့သည် သက်ဆိုင်ရာနိုင်ငံ၏ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသော ကုမ္ပဏီများဟုတ် မဟုတ်၊ စာချုပ်ပါ လုပ်ငန်းကိုလုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်းရှိ မရှိ၊ ငွေကြေးအင်အားပြည့်စုံမှုရှိ မရှိ၊ စာချုပ်တွင်လက်မှတ်ရေးထိုးမည့်သူများသည် တရားဝင်လွှဲအပ်ခြင်းခံရသူများဟုတ် မဟုတ် စသည်တို့ အတွက် သက်ဆိုင်ရာစာရွက်စာတမ်းများတောင်းယူစိစစ်သင့်ပါသည်။

၇။ ဤ စာချုပ်(မူကြမ်း)ကို လက်မှတ်ရေးထိုးပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန် အတွက် ဤရုံးသို့ မိတ္တူ (၃) စောင်ပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

၂၄/၁/၂၀၁၄

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(မေသီလင်း ၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်)

စွမ်းအင်ဝန်ကြီးဌာန

လျို့ဝှက်   နောက်ဆက်တွဲ(စ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

စာအမှတ်၊ စဆ - ၆ / ၁၄၀(၀၇၉ / ၂၀၁၄)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ ဇန်နဝါရီလ ၂၉ ရက်

သို့

ဦးဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ကုန်းပိုင်းလုပ်ကွက် PSC J အတွက် ချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း) နှင့် စပ်လျဉ်း ၍ သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၁-၁-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၈၆/ ထ (၅၅ / ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းသည် ကုန်းပိုင်းလုပ်ကွက် PSC J တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေတူးဖော်ထုတ်လုပ်ခြင်း လုပ်ငန်းများဆောင်ရွက်ရန်အတွက်ပါကစ္စတန်နိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Petroleum Exploration(Myanmar Block J) Ltd. နှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်တွင် မှတ်ပုံတင်ထားသည့် Parami Energy Development Co., Ltd. တို့နှင့် ချုပ်ဆိုမည့် Production Sharing Contract For Exploration and Production of Petroleum စာချုပ်(မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးရန် ရည်ညွှန်းပါ စာဖြင့် တောင်းခံလာပါသည်။

၂။ သို့ဖြစ်ပါ၍ SECTION - 26 ပါ "Books and Accounts and Audits " နှင့် ANNEXURE "C" ပါ "Accounting Procedure " များနှင့်ပတ်သက်၍ ဤရုံးမှ သဘောထားမှတ်ချက်ဖော်ပြရန် မရှိ ပါကြောင်း ပြန်ကြားအပ်ပါသည်။

သိန်းထိုက်
ပြည်ထောင်စုစာရင်းစစ်ချုပ်

မိတ္တူ
ရုံးလက်ခံ
မျှောစာတွဲ

နောက်ဆက်တွဲ(၆)

၂၁

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ

ဘဏ္ဍာရေး ဝန်ကြီး ဌာန

ဝန်ကြီး ရုံး

စာအမှတ်၊ ဘခ - ၁ / ၂၇၄ (ရေအား /၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဖေဖော်ဝါရီလ ၈ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၀-၁-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈ / ၈၈၆ / ထ (၄၇/ ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း (MOGE) သည် Petroleum Exploration (Myanmar Block J) Ltd ၊ Parami Energy Development Co., Ltd တို့နှင့် ပူးပေါင်း၍ ကုန်းပိုင်းရေနံလုပ်ကွက်ဖြစ်သော PSC-J အတွက် လက်မှတ်ရေးထိုးမည့် Production Sharing Contract(PSC)(မူကြမ်း) အပေါ် ဤဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်မှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

(က) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ရယူရန် လိုအပ်ပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေ၊ နည်းဥပဒေနှင့် မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေများနှင့်အညီ ဆောင်ရွက်သင့်ပါသည်။

(ခ) စာချုပ်မူကြမ်း အပိုဒ် (၂၃.၇) အရ ငွေပေးချေမှုများကို အမေရိကန်ဒေါ်လာဖြင့် ပေးချေရမည်ဟု ဖော်ပြထားရာ အမေရိကန်ဒေါ်လာဖြင့် ပေးချေပါက ငွေပေးချေမှု အဆင်ပြေစေရန် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း၏ မည်သည့် USD A/C သို့ ပေးချေရမည်ကို ငွေလက်ခံမည့်ဘဏ်နှင့် ငွေစာရင်းအမှတ်များ ကြိုတင်ညှိနှိုင်းထားသင့်ပါသည်။

(ဂ) စာချုပ်မူကြမ်းအပိုဒ် (5.6.2) တွင် ကနဦးတူးဖော်သည့် ကာလအတွက် အနည်းဆုံးအသုံးပြုသည့် စရိတ်စုစုပေါင်း၏ ၁၀% တန်ဖိုးရှိသော Performance Bank Guarantee ကို ကန်ထရိုက်တာမှ မြန်မာနိုင်ငံခြားကုန်သွယ်မှုဘဏ်မှတဆင့် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းသို့ တင်သွင်းရမည်ဟု ဖော်ပြထားရာ တင်သွင်းရမည့် Performance Bank Guarantee ပုံစံအား စာချုပ်တွင် ပူးတွဲဖော်ပြသင့်ပါသည်။

(ဃ) အဆိုပါ စီမံကိန်းနှင့်ပတ်သက်၍ စွမ်းအင်ဝန်ကြီးဌာနမှ ရရှိသည့်ဝင်ငွေများအား သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်၏ ရသုံးခန့်မှန်းခြေငွေစာရင်းတွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပါသည်။

(င) အဆိုပါစီမံကိန်းနှင့် ပတ်သက်၍ MOGE မှ ကျခံရမည့်အသုံးစရိတ်များရှိပါက သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်တွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပြီး အဆိုပါ လျာထားချက်ကို ပြည်ထောင်စုလွှတ်တော်၏ ခွင့်ပြုချက်ရရှိမှသာ ကျခံသုံးစွဲနိုင်မည်ဖြစ်ပါသည်။

(စ) Personal Use အဖြစ် တင်သွင်းလာသည့် ပစ္စည်းများနှင့် ပတ်သက်၍ အကောက်ခွန်ဦးစီးဌာန၏ ၁၀-၈-၂၀၁၂ ရက်စွဲပါ၊ အမိန့်ကြော်ငြာစာဖြင့် ထုတ်ပြန်ထားသည့် ခရီးသည်ကိုယ်သုံးဝန်ပစ္စည်းများကိုသာ အခွန်ကင်းလွတ်ခွင့် ရရှိမည်ဖြစ်ပါသည်။

(ဆ) Drawbacks စနစ်ဖြင့် တင်သွင်းလာမည့် ပစ္စည်းများနှင့် ပတ်သက်၍ ပင်လယ် အကောက်ခွန်အက်ဥပဒေပုဒ်မ ၄၂ နှင့် အကောက်ခွန်ဦးစီးဌာန၏ အမြဲတမ်းအမိန့် (၂/၂၀၁၃)တို့အား လိုက်နာကျင့်သုံးဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ပါသည်။

(ဇ) အဆိုပါ Production Sharing Contract for the Exploration and Production of Petroleum စာချုပ်(မူကြမ်း)တွင် ဖော်ပြထားသော အချက်အလက်များအရ သဘာဝဓါတ်ငွေ့ထုတ်လုပ်ရောင်းချခြင်းအပေါ် ကုန်သွယ်လုပ်ငန်းခွန်ဥပဒေ၏ နောက်ဆက်တွဲဇယား ၆ အရ ကုန်သွယ်လုပ်ငန်းခွန် ၈% ၊ ရေနံစိမ်းထုတ်လုပ်ရောင်းချခြင်းအပေါ် ကုန်သွယ်လုပ်ငန်းခွန်ဥပဒေ၏ နောက်ဆက်တွဲဇယား ၂ အရ ကုန်သွယ်လုပ်ငန်းခွန် ၅% ကျသင့်မည်ဖြစ်ပါသည်။

(ဈ) ဝင်ငွေခွန်နှင့်စပ်လျဉ်း၍ အမိန့်ကြော်ငြာစာအမှတ် ၁၁၁/၂၀၁၂ အရ မြန်မာနိုင်ငံကုမ္ပဏီများအက်ဥပဒေအရဖြစ်စေ၊ ၁၉၅၀ ပြည့်နှစ် အထူးကုမ္ပဏီအက်ဥပဒေအရဖြစ်စေ မြန်မာနိုင်ငံ၌ မှတ်ပုံတင်၍ တည်ထောင်ထားသည့် ကုမ္ပဏီဖြစ်လျှင် ဝင်ငွေခွန်ဥပဒေ ပုဒ်မ ၆ အရ သက်သာခွင့်များမနုတ်မီ ယင်းကုမ္ပဏီကရရှိသည့် ကျပ်ငွေဖြင့် စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကို လည်းကောင်း၊ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးသည့် ခွင့်ပြုမိန့်ဖြင့် ဆောင်ရွက်သော လုပ်ငန်းဖြစ်လျှင် ဝင်ငွေခွန်ဥပဒေပုဒ်မ ၆ အရ သက်သာခွင့်များမနုတ်မီ ယင်းလုပ်ငန်း၏စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကိုလည်းကောင်း၊ နိုင်ငံခြား၌

ဖွဲ့စည်းထားသော ပုဂ္ဂိုလ်စုသည် နိုင်ငံတော် သို့မဟုတ် နိုင်ငံတော်က ကမကထပြုသော စီမံကိန်းလုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ရပ်ရပ်၌ သက်ဆိုင်ရာ ဝန်ကြီးဌာန၏ အတည်ပြုချက်ဖြင့် ဆောင်ရွက်ခြင်းဖြစ်ပါက ဝင်ငွေခွန် ဥပဒေပုဒ်မ ၆ အရ သက်သာခွင့်များမနုတ်မီ ထိုပုဂ္ဂိုလ်စုရရှိသည့် ကျပ်ငွေဖြင့် စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကိုလည်းကောင်း၊ ပြည်ပနေ နိုင်ငံခြားသား၏ စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန်ဥပဒေပုဒ်မ ၆ အရ သက်သာခွင့်များ မနုတ်မီ ၃၅% ကျသင့်မည်ဖြစ်ပြီး ဝင်ငွေကို နိုင်ငံခြားငွေဖြင့် ရရှိခြင်းဖြစ်ပါက ဝင်ငွေခွန်ကို ယင်းနိုင်ငံခြားငွေဖြင့်လည်းကောင်း အသီးသီးပေးဆောင်ရမည်ဖြစ်ပါသည်။

(ည) အခြားအခွန်ဆိုင်ရာကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ တည်ဆဲအခွန်ဆိုင်ရာ ဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ လိုက်နာဆောင်ရွက်ရန် ဖြစ်ပါကြောင်း စိစစ်တင်ပြအပ်ပါသည်။

၂။ လိုအပ်သလိုဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(ဒေါက်တာလင်းအောင်၊ ဒုတိယဝန်ကြီး)

မိတ္တူကို-
မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်
ရသုံးမှန်းခြေငွေစာရင်းဦးစီးဌာန
ပြည်တွင်းအခွန်များဦးစီးဌာန
အကောက်ခွန်ဦးစီးဌာန

10. Ministry of Labour, Employment and Social Security
11. Ministry of Environmental Conservation and Forestry
12. Ministry of Electric Power
13. Office of the Mon State Government
14. Office of the Kayin State Government
15. Director General, Directorate of Investment and Company Administration
16. Director General, Directorate of Human Settlement and Housing Development
17. Director General, Directorate of Industrial Supervision and Inspection
18. Director General, Customs Department
19. Director General, Internal Revenue Department
20. Managing Director, Myanma Foreign Trade Bank
21. Managing Director, Myanma Investment and Commercial Bank
22. Managing Director, Myanma Insurance
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Director General, Department of Environmental Conservation
27. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)
28. Petroleum Exploration (Myanmar Block J) Pte Ltd.
29. Parami Energy Development Company Limited

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
ပြည်နယ်အစိုးရအဖွဲ့
မွန်ပြည်နယ်

စာအမှတ် ၊ ၃၀၀ /၁ - ၆၆/၀၁၇ (မွန်)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ဩဂုတ်လ ၁၈ ရက်

သို့

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ရန်ကင်းမြို့နယ် ၊ ရန်ကုန်တိုင်းဒေသကြီး

M-029
26.8.14

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံလာခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ရုံး၏(၂၉-၇-၂၀၁၄)ရက်စွဲပါစာအမှတ်၊ရက-၅(စ)/ ၀၁၁/၂၀၁၄ (၂)

စွမ်းအင်ဝန်ကြီးဌာန၊မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် စင်္ကာပူနိုင်ငံ Petroleum Exploration (Myanmar Block J) Pte.Ltd မှ ၈၀% နှင့် မြန်မာနိုင်ငံ Parami Energy Development Co.Ltd မှ ၂၀% ထည့်ဝင်၍ ကုန်းတွင်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)တွင် ရေနံနှင့် သဘာဝ ဓါတ်ငွေ့ ရှာဖွေ တူးဖော် ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှု အပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract - PSC) ချုပ်ဆိုပြီးနိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်မှုကော်မရှင်သို့တင်ပြထားသည့်ကိစ္စနှင့် ပတ်သက်ပြီး မွန်ပြည်နယ်တွင်ရင်းနှီးမြှုပ်နှံမှုပြုလုပ် မည့်နေရာသည် ရပ်ကွက်/ကျေးရွာများတွင်ပါဝင်နေသဖြင့် မြို့ပြစီမံကိန်းထိခိုက်နိုင်ပါကြောင်း ၊ ဒေသအလုပ်အကိုင်အခွင့်အလမ်း၊ စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုအတွက် ပြည်သူလူထုအနေဖြင့်အလုပ် အကိုင်အခွင့်အလမ်းများရရှိမည်ဖြစ်သော်လည်း ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့် နေရာဒေသသည် မြို့ပြစီမံကိန်းနှင့်ဒေသခံများ၏ လယ်ယာမြေများ၊ဥယျာဉ်ခြံမြေများနှင့်ရော်ဘာခြံများ ထိခိုက်နိုင်မှုမရှိပါက ဥပဒေနှင့်အညီဆောင်ရွက်နိုင်ရေးကန့်ကွက်ရန်မရှိပါကြောင်း အကြောင်းကြားပါသည်။

ဝန်ကြီးချုပ်(ကိုယ်စား)
(ဇော်လင်းထွန်း၊အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး၊စွမ်းအင်ဝန်ကြီးဌာန၊နေပြည်တော်
ဝန်ကြီး၊လျှပ်စစ်နှင့်စက်မှုလက်မှုဝန်ကြီးဌာန၊မွန်ပြည်နယ်
ရုံးလက်ခံ /မျှောစာတွဲ

(Cho)MPPE

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၈ ရက်

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၃ ခုတို့ အား PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ် များ (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့် စပ်လျဉ်း၍ (၂၀/၂၀၁၄) မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင် အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ(မူကြမ်း) အား လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ပြုစုတင်ပြအပ်ပါသည်။

28/7/14
(အေးငြိမ်းကျော်)

ဦးစီးအရာရှိ
၂။ အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ (မူကြမ်း) အား ဆက်လက်တင်ပြအပ်ပါသည်။
28/7/14
(သင်းကောင်း)

လက်ထောက်ညွှန်ကြားရေးမှူး
၃။ MIC (20/2014) ကော်မရှင်အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ (မူကြမ်း) အား ဆက်လက်တင်ပြအပ်ပါသည်။
28/7
(အေးမိုးကောင်း)

ဒုတိယညွှန်ကြားရေးမှူး
၄။ MIC (၂၀/၂၀၁၄) ကော်မရှင် အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ (မူကြမ်း) အား အတည်ပြုပေးနိုင်ပါရန် ဆက်လက်တင်ပြအပ်ပါသည်။
28/7/14
(အောင်ကိုဦး)

ညွှန်ကြားရေးမှူး
၅။ MIC (20/14) သို့ တင်ပြပါသည်။
၂၈-၇ (သင်းဌေး)

Social Impact Assessmentထိခိုက်မည်ဆိုပါက ဒေသခံလူထုသို့ လာရောက်ရှင်းလင်းသင့်ပါကြောင်းနှင့် ထုတ်လုပ်သည့်အဆင့်ဆောင်ရွက်မည်ဆိုပါက Environment Impact Assessment / Social Impact Assessment / Health Impact Assessmentဆောင်ရွက်ပြီးမှသာလျှင် ခွင့်ပြုသင့်ပါကြောင်း သိရှိနိုင်ပါရန် အကြံပြုတင်ပြအပ်ပါသည်။

(ဇော်မင်း)
ပြည်နယ်ဝန်ကြီးချုပ်

မိတ္တူကို
ပြည်ထောင်စုဝန်ကြီး၊ စွမ်းအင်ဝန်ကြီးဌာန၊ နေပြည်တော်
မျှော
လက်ခံ

NPD-679
13.8.14

M-007
14.8.14

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
ပြည်နယ်အစိုးရအဖွဲ့ရုံး
ကရင်ပြည်နယ်

စာအမှတ်၊ ၂၀၀ / ၇ - ၅၃ / ဦး ၆

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ် ဩဂုတ်လ ၈ ရက်

သို့

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ရန်ကုန်မြို့

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံလာခြင်းကိစ္စ**

ရည်ညွှန်းချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၊ ရန်ကုန်မြို့၏ (၂၉-၇-၂၀၁၄)ရက်စွဲပါ စာအမှတ်၊ ရက-၅(စ)/၀၁၁/၂၀၁၄(၃)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းသည် စင်ကာပူနိုင်ငံ Petroleum Exploration (Myanmar Block J)Pte.Ltd (၈၀%)နှင့် မြန်မာနိုင်ငံ Parami Energy Development Co,Ltdမှ (၂၀%)ထည့်ဝင်၍ ကုန်းပိုင်းလုပ်ကွက် PSC-J(မော်လမြိုင်ဒေသ)တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract-PSC)ချုပ်ဆိုပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြလာပါကြောင်းနှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေ အခန်း (၆) အပိုဒ် (၄၃)ပါ ပြဋ္ဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကိုစိစစ်ရာတွင် နေပြည်တော်ကောင်စီ သို့မဟုတ် တိုင်းဒေသကြီး သို့မဟုတ် ပြည်နယ်အစိုးရအဖွဲ့၏သဘောထားကို တောင်းခံရယူရန်လိုအပ်ပါသည်။

၂။ အဆိုပါ ရင်းနှီးမြှုပ်နှံမှုလုပ်ငန်းသစ်ဆောင်ရွက်ခွင့်အတွက် သက်ဆိုင်ရာတိုင်းဒေသကြီးနှင့် ပြည်နယ်အစိုးရအဖွဲ့မှ ထောက်ခံချက်ပေးရာတွင် ဝန်ကြီးချုပ်ကိုယ်တိုင်စိစစ်လက်မှတ်ရေးထိုးပြီး ထောက်ခံပေးပါရန်နှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေအပိုဒ် (၄၄)နှင့်အညီ ရက်သတ္တပတ် တစ်ပတ်အတွင်း ပြန်ကြားပေးနိုင်ပါရန် အဆိုပြုလွှာတစ်စုံပူးတွဲလျက် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်မှ ရည်ညွှန်းချက်ပါစာဖြင့် ညှိနှိုင်းအကြောင်းကြားလာခြင်းနှင့်ပတ်သက်၍ **မည်သည့်နေရာ/နယ်မြေအတိအကျဖော်ပြထားမှုမရှိခြင်း၊ ဒေသခံလူထုများသို့ ရှင်းလင်းချပြမှုမရှိသေးခြင်းတို့ကြောင့် စမ်းသပ်တိုင်းတာရန်အတွက်သာ ကန့်ကွက်ရန်မရှိကြောင်း၊ စမ်းသပ်တိုင်းတာရာတွင်လည်း** Environment Impact Assessment/

Ahkar Soe(July)-197

ရုံးတွင်းစာအကျဉ်းချုပ်
သို့မဟုတ် စာကြမ်းရေးရန်အတွက်

ရှဲ - ၆၂း

ရုံးတွင်းစာအကျဉ်းချုပ်
သို့မဟုတ် စာကြမ်းရေးရန်အတွက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊ရက-၅(စ)/၀၁၁-၀၁၇/၂၀၁၄(၁)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့
တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခု တို့မှ ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ

၁။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါ ကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှ တစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှုအချိုး
(က)	PSC-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	- Petroleum Exploration (Myanmar Block J) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၈၀%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ခ)	PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- Petroleum Exploration (Myanmar Block O) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၇၈%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
		- Precious Stone Mining Co., Ltd. (မြန်မာနိုင်ငံ)	၂%
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- Petronas Carigali Myanmar Inc. (လိုက်ဘီးရီးယားနိုင်ငံ)	၈၇.၂၅%
		- UNOG Pte., Ltd. (စင်ကာပူနိုင်ငံ)	၁၂.၇၅%

၂။ ကုန်းပိုင်းလုပ်ကွက် (၃)ကွက် ရင်းနှီးမြှုပ်နှံမှုပမာဏများမှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ရင်းနှီးမြှုပ်နှံမှု ပမာဏ အမေရိကန်ဒေါ်လာ(သန်း)
(က)	PSC-J (မော်လမြိုင်ဒေသ)	၄၈.၁၅
(ခ)	PSC-O (ပုသိမ်ဒေသ)	၅၀.၂၀
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ)	၃၀.၃၀

၃။ ကုန်းပိုင်းလုပ်ကွက် ၃ ခုလုံးသည် အစုရှယ်ယာပါဝင်သည့် ကုမ္ပဏီများနှင့် Memorandum of Understanding ကို PSC-J (မော်လမြိုင်ဒေသ) နှင့် PSC-O (ပုသိမ်ဒေသ) အတွက် ၂၀၁၃ ခုနှစ် ဩဂုတ်လ ၂၂ ရက်နေ့တွင် လည်းကောင်း၊ Participation Agreement for the submission of Proposal for Myanmar Onshore Bidding Round IOR-5 (ထန်းတပင်ဒေသ) ကို ၂၀၁၃ ခုနှစ် ဇူလိုင်လ ၁၇ ရက်နေ့တွင် လည်းကောင်း လက်မှတ်ရေး ထိုးချုပ်ဆိုပြီးဖြစ်ကြောင်း တင်ပြထားပါသည်။

၄။ အဆိုပြုချက်များနှင့်အတူ ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ ဘဏ္ဍာရေး ဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ မြန်မာနိုင်ငံတော် ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်များနှင့် ပြည်ထောင်စုရှေ့နေချုပ်ရုံး သဘောထားမှတ်ချက်နှင့်အညီ ပြင်ဆင်ထားသည့် (Production Sharing Contracts - PSC) စာချုပ် (မူကြမ်း)၊ လုပ်ငန်း တည်နေရာပြ မြေပုံ၊ စာရင်းစစ်အစီရင်ခံစာများကို တင်ပြထားပါသည်။

၅။ ရေနံလုပ်ငန်းသုံး ယာဉ်ယန္တရားများ၊ စက်ပစ္စည်းကိရိယာများ စသည်ဖြင့် လိုအပ်သောပစ္စည်းများ၏ ခန့်မှန်းစာရင်းကို နှစ်စဉ် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းသို့ Work Program တင်ပြသည့် အချိန်တိုင်းတွင် တင်ပြရန် ယခုချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း)တွင် ညှိနှိုင်းထည့်သွင်းထားပြီးဖြစ်ပါသည်။

၆။ ရေနံလုပ်ငန်းအတွက် လိုအပ်သည့် ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ ဈေးနှုန်းနှင့် အရည်အသွေးတူညီပါက မြန်မာနိုင်ငံအတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ မြန်မာတိုင်းရင်းသားများမှ တင်သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့်ဝန်ဆောင်မှု လုပ်ငန်းများအား မဖြစ်မနေဦးစားပေးရမည်ဖြစ်ကြောင်းနှင့် ကန်ထရိုက်တာမှ နှစ်စဉ်ဆောင်ရွက်မည့် Budget ၏ ၂၅ % ကို မြန်မာနိုင်ငံတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ၊ မြန်မာ တိုင်းရင်းသားများ မှ တင်သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့် ဝန်ဆောင်မှု လုပ်ငန်းများအား မဖြစ် မနေ ဦးစားပေးရမည် ဖြစ်ကြောင်းကို စာချုပ်မူကြမ်းတွင် ထည့်သွင်းထားပါသည်။

၇။ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)၊ ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ) နှင့် ကုန်းပိုင်းလုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ) တို့တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့ လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေ ခံစား ရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန်ကိစ္စနှင့် စပ်လျဉ်း၍ စီးပွားရေးရာ ကော်မတီ ၏ ၂၀၁၄ ခုနှစ် ဇွန်လ ၂၅ ရက်နေ့တွင် ကျင်းပသော (၂၁/၂၀၁၄) အစည်းအဝေးနှင့် ပြည်ထောင်စုအစိုးရအဖွဲ့၏ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၁၇ ရက်နေ့တွင် ကျင်းပသော (၁၄/၂၀၁၄) အစည်းအဝေးတွင် တင်ပြခဲ့ပြီး အစည်းအဝေး ဆုံးဖြတ်ချက်များကို ပူးတွဲတင်ပြထားပါ သည်။

၈။ ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများဆောင်ရွက်ရန် အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) တွင် သဘာဝ ပတ်ဝန်းကျင်ထိခိုက်မှုလေ့လာဆန်းစစ်ချက် (EIA) နှင့် လူမှုရေး ထိခိုက်မှုလေ့လာဆန်းစစ်ချက် (SIA) တို့အား ကော်မရှင်ခွင့်ပြုမိန့်ရပြီး ၆ လ မှ အချိန်ကာလတစ်ခုအထိကို ပြင်ဆင်ရေးကာလဟု သတ်မှတ် ပေးရန် ဖော်ပြထားပါသည်။

ဆုံးဖြတ်ရန်အချက်

၉။ သို့ဖြစ်ပါ၍ မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ် ကုန်းပိုင်းလုပ်ကွက် PSC-J(မော်လမြိုင်ဒေသ)၊ ဧရာဝတီတိုင်းဒေသကြီး၊ ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ)နှင့် ပဲခူးတိုင်းဒေသကြီး၊ ကုန်းပိုင်း လုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ) တို့တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုရေး ကိစ္စအပေါ် တင်ပြလမ်းညွှန်မှုခံယူအပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို
ရုံးလက်ခံ/မျှောစာတွဲ

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၆ ရက်

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုအား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contracts- PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့်စပ်လျဉ်း၍ ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့ရုံး၊ ဧရာဝတီတိုင်းဒေသကြီးအစိုးရအဖွဲ့ရုံး၊ မွန်ပြည်နယ်အစိုးရအဖွဲ့ရုံး၊ ကရင်ပြည်နယ်အစိုးရအဖွဲ့ရုံး၊ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန နှင့် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနတို့သို့ သဘောထား မှတ်ချက် တောင်းခံမည့် စာမူကြမ်း(၆)စောင်အား လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ပြုစုတင်ပြအပ်ပါသည်။

[signature]
၂၆/၇/၁၄
(အေးငြိမ်းကျော်)

ဦးစီးအရာရှိ

၂။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်အား PSC စာချုပ်အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ် သည့်အတွက် သက်ဆိုင်ရာသို့ သဘောထားတောင်းခံမည့်စာအား တင်ပြအပ်ပါသည်။

[signature]
၂၆-၇-၂၀၁၄
(သင်းကဝင်း)

လက်ထောက်ညွှန်ကြားရေးမှူး

၃။ သက်ဆိုင်ရာသို့ သဘောထားတောင်းခံမည့် စာကြမ်း (၆) စောင်အား အတည်ပြုလက် တင်ပြအပ်ပါသည်။

[signature]
၂၆/၇
(အေးမိုးကောင်း)

ဒုတိယညွှန်ကြားရေးမှူး

၄။ ကုန်းပိုင်းလုပ်ကွက် (၃)ခုအတွက် သက်ဆိုင်ရာ တိုင်း/ဒေသကြီး အစိုးရအဖွဲ့ နှင့် ဝန်ကြီးဌာနများသို့ သဘောထားတောင်းခံမည့်

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

[illegible]

[illegible]

၂၈.၇.၁၄

[illegible]

[illegible]

၂၈.၇.၁၄

[illegible]

[illegible]

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ရန်ကုန်မြို့

စာအမှတ်၊ရက-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄(၆)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

သို့
ပြည်ထောင်စုဝန်ကြီးရုံး
ပတ်ဝန်းကျင်ထိန်းသိမ်းရေး နှင့် သစ်တောရေးရာဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက် တောင်းခံခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၈၈၀/ ထ (၆၁၇/၂၀၁၄)

၁။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့ လုပ်ငန်းနှင့် အောက်ပါ ကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ Production Sharing Contracts (PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှတစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှု အချိုး
(က)	PSC-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	- Petroleum Exploration (Myanmar Block J) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၈၀%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ခ)	PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- Petroleum Exploration (Myanmar Block O) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၇၈%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
		- Precious Stone Mining Co., Ltd. (မြန်မာနိုင်ငံ)	၂%
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- Petronas Carigali Myanmar Inc. (လစ်ဗျားနိုင်ငံ)	၈၇.၂၅%
		- UNOG Pte., Ltd. (စင်ကာပူနိုင်ငံ)	၁၂.၇၅%

၂။ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေ အခန်း(၆) အပိုဒ်(၄၆)ပါ ပြဋ္ဌာန်းချက် နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် သက်ဆိုင်ရာ အဖွဲ့အစည်းများ၏ သဘောထားကို တောင်းခံရယူရန် လိုအပ်ပါသည်။

H:\ \Block\PSC-3 (Second)\PSC 3 (sec) Blocks Environmental.doc
Inv-1

၃။ သို့ဖြစ်ပါ၍ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်၏အဆိုပြုလုပ်ငန်းများဆောင်ရွက်ခွင့်ကိစ္စနှင့် စပ်လျဉ်း၍ အောက်ဖော်ပြပါ အချက်အလက်များအပေါ် သဘောထားမှတ်ချက်အား ရက်သတ္တပတ်တစ်ပတ်အတွင်း ပြန်ကြားပေးနိုင်ပါရန် ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း ၀၆၇-၄၁၁၃၂၀, ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေးအပ်ပါသည်။ ရည်ညွှန်းစာပါ အဆိုပြုလွှာ (သုံး)စုံအား ပူးတွဲပေးပို့အပ်ပါသည်-

(က) အဆိုပြုကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်ကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှုများ ရှိ-မရှိ။

(ခ) စီမံကိန်းစတင်သည်မှ ပြီးစီးချိန်အထိ ပတ်ဝန်းကျင်နှင့် သဟဇာတဖြစ်စေမည့် အစီအမံ နှင့် ဆောင်ရွက်ထားရှိမှုများလို- မလို။

(ဂ) ပြဋ္ဌာန်းထားသော ပတ်ဝန်းကျင်ထိန်းသိမ်းရေး ဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်းများ နှင့် ကိုက်ညီမှု ရှိ-မရှိ။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

Parami Energy Development Co., Ltd.

Precious Stone Mining Co., Ltd.

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

တယ်လီဖုန်း-၀၁-၆၅၇၈၉၂ | စာအမှတ်၊ ရက-၅(စ)/၀၁၁/ ၂၀၁၄(၂)
ဖက်(စ)-၀၁-၆၅၇၈၂၅ | ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

သို့

မွန်ပြည်နယ်အစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည်ညွှန်းချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၈၈၀/ ထ (၆၁၇/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် စင်ကာပူနိုင်ငံ Petroleum Exploration (Myanmar Block J) Pte. Ltd. မှ ၈၀% နှင့် မြန်မာနိုင်ငံ Parami Energy Development Co., Ltd. မှ ၂၀% ထည့်ဝင်၍ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ) တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract- PSC) ချုပ်ဆိုပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြလာပါသည်။

၂။ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေ အခန်း(၆) အပိုဒ်(၄၃)ပါ ပြဋ္ဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် နေပြည်တော်ကောင်စီ သို့မဟုတ် တိုင်းဒေသကြီး သို့မဟုတ် ပြည်နယ်အစိုးရအဖွဲ့၏ **သဘောထားကိုတောင်းခံရယူရန်လိုအပ်ပါသည်။**

၃။ ရင်းနှီးမြှုပ်နှံမှု လုပ်ငန်းသစ် ဆောင်ရွက်ခွင့်အတွက် သက်ဆိုင်ရာ တိုင်းဒေသကြီးနှင့် ပြည်နယ်အစိုးရအဖွဲ့မှ ထောက်ခံချက်ပေးရာတွင် ဝန်ကြီးချုပ်ကိုယ်တိုင် စိစစ်လက်မှတ်ရေးထိုးပြီး ထောက်ခံပေးပါရန်နှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေအပိုဒ် (၄၄) နှင့်အညီ **ရက်သတ္တပတ်တစ်ပတ်အတွင်း** ပြန်ကြားပေးနိုင်ပါရန် အဆိုပြုလွှာ (တစ်) စုံအားပူးတွဲပေးပို့လျက် ညှိနှိုင်းမေတ္တာရပ်ခံအပ်ပါသည်-

(က) ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်မည့်နေရာသည် နောင်ပြုလုပ်မည့် (သို့မဟုတ်) လက်ရှိ မြို့ပြစီမံကိန်းကို ထိခိုက်ခြင်း ရှိ- မရှိ။

(ခ) မြို့နယ်ဒေသ အလုပ်အကိုင် အခွင့်အလမ်းနှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှုအတွက် အထောက်အကူ ဖြစ်- မဖြစ်။

(ဂ) ဖော်ပြပါ မြေနေရာအား အဆိုပြုလုပ်ငန်း ဆောင်ရွက်ခြင်းအပေါ် ဒေသခံများက လူမှုရေး၊ စီးပွားရေး၊ သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းမှုတို့အရလက်ခံနိုင်ခြင်းရှိ- မရှိ။

(ဃ) တိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ အကြံပြုချက်။

၄။ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ) နှင့်စပ်လျဉ်း၍ ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း၀၆၇-၄၁၁၃၂၀၊ ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေးအပ်ပါသည်။

ဥက္ကဋ္ဌ (ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း

Parami Energy Development Co., Ltd.

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

တယ်လီဖုန်း-၀၁-၆၅၇၈၉၂
ဖက်(စ)-၀၁-၆၅၇၈၂၅

စာအမှတ်၊ ရက-၅(စ)/၀၁၁/ ၂၀၁၄(၃)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၄ ရက်

သို့

ကရင်ပြည်နယ်အစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည်ညွှန်းချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၈၈၀/ ထ (၆၁၇/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် စင်ကာပူနိုင်ငံ Petroleum Exploration (Myanmar Block J) Pte. Ltd. မှ ၈၀% နှင့် မြန်မာနိုင်ငံ Parami Energy Development Co., Ltd. မှ ၂၀% ထည့်ဝင်၍ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ) တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract- PSC) ချုပ်ဆိုပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြလာပါသည်။

၂။ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေ အခန်း(၆) အပိုဒ်(၄၃)ပါ ပြဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် နေပြည်တော်ကောင်စီ သို့မဟုတ် တိုင်းဒေသကြီး သို့မဟုတ် ပြည်နယ်အစိုးရအဖွဲ့၏ သဘောထားကိုတောင်းခံရယူရန်လိုအပ်ပါသည်။

၃။ ရင်းနှီးမြှုပ်နှံမှု လုပ်ငန်းသစ် ဆောင်ရွက်ခွင့်အတွက် သက်ဆိုင်ရာ တိုင်းဒေသကြီးနှင့် ပြည်နယ်အစိုးရအဖွဲ့မှ ထောက်ခံချက်ပေးရာတွင် ဝန်ကြီးချုပ်ကိုယ်တိုင် စိစစ်လက်မှတ်ရေးထိုးပြီး ထောက်ခံပေးပါရန်နှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေအပိုဒ် (၄၄) နှင့်အညီ **ရက်သတ္တပတ်တစ်ပတ်အတွင်း** ပြန်ကြားပေးနိုင်ပါရန် အဆိုပြုလွှာ (တစ်) စုံအားပူးတွဲပေးပို့လျက် ညှိနှိုင်းမေတ္တာရပ်ခံအပ်ပါသည်-

(က) ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်မည့်နေရာသည် နောင်ပြုလုပ်မည့် (သို့မဟုတ်) လက်ရှိ မြို့ပြစီမံကိန်းကို ထိခိုက်ခြင်း ရှိ- မရှိ။

(ခ) မြို့နယ်ဒေသ အလုပ်အကိုင် အခွင့်အလမ်းနှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှုအတွက် အထောက်အကူ ဖြစ်- မဖြစ်။

(ဂ) ဖော်ပြပါ မြေနေရာအား အဆိုပြုလုပ်ငန်း ဆောင်ရွက်ခြင်းအပေါ် ဒေသခံများက လူမှုရေး၊ စီးပွားရေး၊ သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းမှုတို့အရလက်ခံနိုင်ခြင်းရှိ- မရှိ။

(ဃ) တိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ အကြံပြုချက်။

၄။ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ) နှင့်စပ်လျဉ်း၍ ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း၀၆၇-၄၁၁၃၂၀၊ ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေးအပ်ပါသည်။

ဥက္ကဌ (ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း

Parami Energy Development Co., Ltd.

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ရန်ကုန်မြို့

စာအမှတ်၊ရကာ-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄(၇)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီးရုံး
လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက် တောင်းခံခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၁၈/ ၈၀၀/ ထ (၆၁၇/၂၀၁၄)

၁။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါ ကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ Production Sharing Contracts (PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှတစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှု အချိုး
(က)	PSC-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	- Petroleum Exploration (Myanmar Block J) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၈၀%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ခ)	PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- Petroleum Exploration (Myanmar Block O) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၇၈%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
		- Precious Stone Mining Co., Ltd. (မြန်မာနိုင်ငံ)	၂%
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- Petronas Carigali Myanmar Inc. (လစ်ဗျားနိုင်ငံ)	၈၇.၂၅%
		- UNOG Pte., Ltd. (စင်ကာပူနိုင်ငံ)	၁၂.၇၅%

၂။ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုနည်းဥပဒေ အခန်း(၆) အပိုဒ်(၄၆)ပါ ပြဋ္ဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် သက်ဆိုင်ရာအဖွဲ့အစည်းများ၏ သဘောထားကို တောင်းခံရယူရန် လိုအပ်ပါသည်။

၃။ သို့ဖြစ်ပါ၍ အဆိုပြုလုပ်ငန်း ဆောင်ရွက်မည့် လုပ်ကွက်နေရာသည် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန၏ နိုင်ငံတော်စီမံကိန်းကြီးများနှင့် လွတ်ကင်းမှု ရှိ-မရှိ သဘောထားမှတ်ချက်အား စာလက်ခံရရှိ

သည့်နေ့မှစ၍ ရက်သတ္တပတ်တစ်ပတ်အတွင်း ပြန်ကြားပေးပါရန် ရည်ညွှန်းစာပါ အဆိုပြုလွှာ သုံးစုံအား ပူးတွဲပေးပို့ မေတ္တာရပ်ခံအပ်ပါသည်။

၄။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်နှင့်စပ်လျဉ်း၍ ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း ၀၆၇-၄၁၁၃၂၀၊ ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေးအပ်ပါသည်။

ဥက္ကဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

Parami Energy Development Co., Ltd.

Precious Stone Mining Co., Ltd.

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်ဝန်ကြီးဌာန

စာအမှတ်၊ ၀၀၈/ ၈၀၀/ ထ(ဩ၁၅/၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇူလိုင်လ ၂၄ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts-PSC)အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ**

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ဖော်ပြပါဇယားရှိ ကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts-PSC) ချုပ်ဆိုလုပ်ကိုင်ရန် စီစဉ်ဆောင်ရွက်လျှက်ရှိပါသည်-

စဉ်	PSC လုပ်ကွက်/ ဒေသ	ပြည်နယ်/တိုင်းဒေသကြီး	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ
၁	PSC-J (မော်လမြိုင်ဒေသ)	မွန်ပြည်နယ်နှင့်ကရင်ပြည်နယ်	Petroleum Exploration (Myanmar Block J)Ltd.
၂	PSC-O (ပုသိမ်ဒေသ)	ဧရာဝတီတိုင်းဒေသကြီး	Petroleum Exploration (Myanmar Block O) Ltd.
၃	IOR-5(ထန်းတပင်ဒေသ)	ပဲခူးတိုင်းဒေသကြီး	Petronas Carigali Myanmar Inc.

၂။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက် ၃ကွက်တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contracts (PSC) စာချုပ်များ ချုပ်ဆိုနိုင်ရန် အဓိကအချက်အလက်များကို ပူးတွဲဇယား ဖြင့်လည်းကောင်း၊ အသေးစိတ်အချက်အလက်များကို ပူးတွဲ(၁)၊ ပူးတွဲ(၂)၊ ပူးတွဲ(၃) တို့ဖြင့်လည်းကောင်း တင်ပြအပ်ပါသည်-

(က) စင်ကာပူနိုင်ငံမှ Petroleum Exploration (Myanmar Block J) Ltd. သည် ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊

တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Parami Energy Development Co., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၁)

(ခ) စင်ကာပူနိုင်ငံမှ Petroleum Exploration (Myanmar Block O) Ltd. သည် ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Parami Energy Development Co., Ltd. နှင့် Precious Stone Mining Co., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၂)

(ဂ) Liberia နိုင်ငံတွင် မှတ်ပုံတင်ထားသော Petronas Carigali Myanmar Inc. သည် ကုန်းပိုင်းလုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံသားပိုင် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် UNOG Pte., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၃)

(ဃ) အထက်ဖော်ပြပါ ကုမ္ပဏီများ၏ အစုရှယ်ယာများပါဝင်သည့် Memorandum of Understanding/ Heads of Agreement များကို ပူးတွဲဖော်ပြထားပါသည်။ နောက်ဆက်တွဲ (က)

(င) မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ကုန်းပိုင်းလုပ်ကွက် ၃ ကွက်တွင် တင်ဒါအောင်မြင်ခဲ့သည့် နိုင်ငံခြားကုမ္ပဏီ ၂ခုတို့ ချုပ်ဆိုမည့် PSC စာချုပ်ပါ Terms and Conditions အသေးစိတ်အချက်အလက်များကို နောက်ဆက်တွဲ(ခ) အဖြစ်လည်းကောင်း၊ လုပ်ကွက်တည်နေရာပြမြေပုံများကို နောက်ဆက်တွဲ(ဂ) အဖြစ်လည်းကောင်း၊ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များကို နောက်ဆက်တွဲ(ဃ) အဖြစ်လည်းကောင်း တင်ပြအပ်ပါသည်။

(စ) ကုန်းပိုင်းလုပ်ကွက် ၁၆ကွက်တွင် နိုင်ငံခြားကုမ္ပဏီ ၁၀ခုမှ တင်ဒါအောင်မြင်ခဲ့ကြောင်း အစီရင်ခံတင်ပြခဲ့ရာ သမ္မတဦးစီးရုံးမှ နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(င)

၃။ PSC စာချုပ်တွင် Environmental Impact Assessment(EIA)/ Social Impact Assessment(SIA)/ Environmental Management Plan(EMP) လေ့လာစမ်းစစ်ခြင်းလုပ်ငန်းများကို စာချုပ်ချုပ်ဆိုပြီး ၆ လအတွင်းဆောင်ရွက်ပြီး၊ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြအတည်ပြုချက်ရယူပြီးမှသာ လုပ်ငန်းများစတင်ဆောင်ရွက်ရန် ဖော်ပြပါရှိပါသည်။ PSC စာချုပ်မူကြမ်းများအား ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၊ ပြည်ထောင်စုစာရင်း

စစ်ချုပ်ရုံး၊ ဘဏ္ဍာရေးဝန်ကြီးဌာန၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာနနှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်ဗဟိုဘဏ်တို့၏ သဘောထားမှတ်ချက်တို့ကို ရယူပြင်ဆင်ထားပြီးဖြစ်ပါသည်။ နောက်ဆက်တွဲ(စ)၊ နောက်ဆက်တွဲ(ဆ)၊ နောက်ဆက်တွဲ(ဇ)၊ နောက်ဆက်တွဲ(ဈ)၊ နောက်ဆက်တွဲ(ည)

၄။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီ၏ ၂၅-၆-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၂၁/၂၀၁၄)အစည်းအဝေးမှ "နိုင်ငံတော်သမ္မတကြီးထံတင်ပြပြီးက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်သွားရန်"ဟု မိန့်မှတ်ချက်ပြုခဲ့ပြီး၊ နိုင်ငံတော်သမ္မတရုံးမှလည်း "လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန်"ဟု အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(ဋ)၊ နောက်ဆက်တွဲ(ဌ)

၅။ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေး၏ ၁၇-၇-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၁၄/၂၀၁၄)ကြိမ်မြောက်အစည်းအဝေးမှလည်း သဘောတူ ခွင့်ပြုခဲ့ပြီးဖြစ်ပါသည်။

၆။ သို့ဖြစ်ပါ၍၊ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြအပ်ပါသည်။

ဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခုတို့မှ လုပ်ကွက် ၃ကွက်တွင် PSC စာချုပ် ချုပ်ဆိုနိုင်ရေးနှင့်စပ်လျဉ်းသည့် အချက်အလက်များ

စဉ်	PSC လုပ်ကွက်/ ဒေသ	ပြည်နယ်/ တိုင်းဒေသကြီး	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ (Operator)	မြန်မာကုမ္ပဏီ (Local Partner)	Signature Bonus (MMUS$)	Expenditure (MMUS$)	ဌာန ၅ခု၏ သဘောထား မှတ်ချက်များ ရယူပြင်ဆင်ထားပြီး
၁	PSC-J (မော်လမြိုင်ဒေသ)	မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	Petroleum Exploration (Myanmar Block J) Ltd. (80%)	Parami Energy Development Co., Ltd. (20%)	3.20	Preparation Period (EIA/SIA) 0.15 Exploration Period (3Years) 15.0 (2 Years) 23.0 (1 Year) 10.0	(၁) ရှေ့နေချုပ်ရုံး (၂) စာရင်းစစ်ချုပ်ရုံး (၃) ဘဏ္ဍာရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) ဗဟိုဘဏ်
၂	PSC-O (ပုသိမ်ဒေသ)	ဧရာဝတီတိုင်း	Petroleum Exploration (Myanmar Block O) Ltd. (78%)	Parami Energy Development Co., Ltd. (20%) Precious Stone Mining Co., Ltd. (2%)	3.20	Preparation Period (EIA/SIA) 0.20 Exploration Period (3Years) 17.0 (2 Years) 23.0 (1 Year) 10.0	။
၃	IOR-5 (ထန်းတပင်ဒေသ)	ပဲခူးတိုင်း	Petronas Carigali Myanmar Inc. (87.25%)	UNOG Pte., Ltd. (12.75%)	5.0	Preparation Period (EIA/SIA) 0.30 Exploration Period (3Years) 24.0 (2 Years) 3.5 (1 Year) 2.5	။

(ပူးတွဲ-၁)

၅

ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံမှ Petroleum Exploration (Myanmar Block J) Ltd. နှင့် မြန်မာနိုင်ငံမှ Parami Energy Development Co., Ltd. တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည်ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,

Myanmar Investment Commission,

Reference No. 008/886/P(609 /2014)

Date. 23rd July, 2014.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. + PARAMI ENERGY DEVELOPMENT CO., LTD.
(b)	Father's name	PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. + PARAMI ENERGY DEVELOPMENT CO., LTD.

(c)	National Registration No.	SINGAPORE + MYANMAR	
(d)	Citizenship	SINGAPORE + MYANMAR	
(e)	Address -		
	(i) Address in Myanmar	- PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.	NIL
		- PARAMI ENERGY DEVELOPMENT CO., LTD. 14-02 SAKURA TOWER, YANGON, MYANMAR FAX : 95 1 255 109	
	(ii) Residence abroad	- PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. 70 ANSON ROAD # 15-01, HUB SYNERGY POINT, SINGAPORE (079905)	
		- PARAMI ENERGY DEVELOPMENT CO., LTD.	NIL
(f)	Parent company	PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.	
(g)	Type of business	PETROLEUM.	
(h)	Parent company's address	– PETROLEUM EXPLORATION (PVT) LTD. 20, MARGALLA ROAD, SECTOR F8/3, P.O. BOX 1440, ISLAMABAD, PAKISTAN. FAX : 92-51-2287154-55	
		- PARAMI ENERGY DEVELOPMENT CO., LTD. 14-02 SAKURA TOWER, YANGON, MYANMAR FAX : 95 1 255 109	

Remark : The following document need to attach according to the above paragraph (1) and (2) :-

(1) Company registration certificate (copy);

(2) National Registration Card (copy) and passport (copy);

(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -

(a) Production PETROLEUM

(b) Service business related with manufacturing

(c) Service

(d) Others

Remark : Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed :-

(a) One hundred percent

(b) Joint Venture

(i) Foreigner and citizen IN EXPLORATION PERIOD PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. 80%, PARAMI ENERGY DEVELOPMENT CO., LTD. 20%

(ii) Foreigner and Government department/organization

IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 15%-25%, THE REST 85%-75% (PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. 80%, PARAMI ENERGY DEVELOPMENT CO., LTD. 20%)

(c) By contractual basis

(i) Foreigner and citizen

(ii) Foreigner and Government department/organization

(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark : The following information needs to attach for the above Paragraph(4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;

(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

(a) Authorized Capital

(b) Type of share PRODUCTION SHARING CONTRACT.

(c) Number of shares

Remark : Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		Kyat/US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	48.15 MMUS$
	Total	**48.15 MMUS$**
(c)	Annually or period of proposed capital to be brought in	- 2014 to 2021
(d)	Last date of capital brought in	2021
(e)	Proposed duration of investment	6 Year & 6 Months
(f)	Commencement date of construction	2014
(g)	Construction period	2014 to 2021

Remark : Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	48.15 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**48.15 MMUS$**	

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

		Kyat (Million)
(a)	Amount	
(b)	Value of machinery and equipment (to enclose detail list)	WILL BE FURNISHED LATER.
(c)	Rental rate for building / and	
(d)	Cost of building construction	
(e)	Value of furniture and assets (to enclose detail list)	WILL BE FURNISHED LATER.
(f)	Value of initial raw material requirement (to enclose detail list)	
(g)	Others	
	Total	

9. Particulars about the investment business –

(a) Investment location(s)/place ONSHORE BLOCK PSC-J

(b) Type and area requirement for land or land and building

(i) Location MAWLAMYINE AREA

(ii) Number of land/building and area

(iii) Owner of the land

(aa) Name/company/department

(bb) National Registration Card No.

(cc) Address

(iv) Type of land

(v) Period of land lease contract

(vi) Lease period

(vii) Lease rate

(aa) Land

(bb) Building

(viii) Ward

(ix) Township

(x) State/Region

(xi) Lessee

(aa) Name/Name of Company/Department

(bb) Father's name

(cc) Citizenship

(dd) ID No./Passport No.

(ee) Residence Address

Remark : Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/company's name PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.

(b) ID No./ National Registration Card No./Passport No.

(c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:-

(a) Local personnel ( ) number ( )%
WILL BE FURNISHED LATER.

(b) Foreign experts and technicians ( ) number ( )%
WILL BE FURNISHED LATER.

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-

(i) Number of personnel, occupation, salary, etc;

(ii) Social security and welfare arrangements for personnel;

(iii) Family accompany with foreign employee ;

12. Particulars relating to economic justification :-

		Foreign Currency	Equivalent Estimated Kyat	
		Initial Exploration Period (3Yrs)	1st Extension Period (2Yrs)	2nd Extension Period (1Yr)
(a)	Annual income	-	-	-
(b)	Annual expenditure (MMUS$)	15.00	23.00	10.00
(c)	Annual net profit	-	-	-
(d)	Yearly investments (MMUS$)	15.00	23.00	10.00
(e)	Recoupment period	-	-	-
(f)	Other benefits (to enclose detail calculations)	-	-	-

13. Evaluation of environmental impact :- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA 6 MONTHS (0.15MMUS$)

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA

6 MONTHS

(c) Corporate social responsibility programme;

Signature

Name U Pe Zin Tun

Designation Director General

Energy Planning Department

MEMORANDUM OF UNDERSTANDING
FOR BLOCK PSC-J

JOINT EVALUATION AND BIDDING
MYANMAR ONSHORE BID ROUND 2013

Petroleum Exploration (Private) Limited

&

Parami Energy Development Co., Limited

Dated: 22 August 2013

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (MOU) is dated as of 22 August 2013 by between:

> Petroleum Exploration (Private) Limited a company registered and existing under the laws of the Pakistan, with 20, Margalla Road, Sector F-8/3, P.O. Box 1440, Islamabad Pakistan("PEL"),
>
> and
>
> Parami Energy Development Co., Limited a Company registered and existing under the laws of the Republic of the Union of Myanmar, with an address at #14-02 Sakura Tower, Yangon, Myanmar ("Parami").

Each of PEL and Parami is referred to individual as a "Party" and collectively as the "Parties".

RECITALS:

(1) PEL has been pre-qualified by the Ministry of Energy, Government of Myanmar ("MOE") to bid in the Myanmar Onshore Blocks Bidding Round 2013 ("2013 Onshore Round').

(2) Parami has been registered by the MOE as a Myanmar National Owned Company to participate in the 2013 Onshore Round.

(3) The Parties are desirous to submit a bid for Block PSC-J, and if successful conclude a Production Sharing Contract with the Myanmar Oil & Gas Enterprise ("MOGE"), on the terms and conditions set forth herein.

NOW, THEREFORE, the Parties hereby agree:

1. Definitions. Definitions are provided in Annex 1.

2. Effective Date. This MOU shall be effective from the Effective Date and shall apply only in relation to the Block.

3. Parami Participating Interest. Parami shall have a free carried interest of 5% through the end of the Exploration Term under the PSC, not including any renewals or extensions thereof. Parami shall have the right to take a further 15% working interest (on a paying basis), which must be decided by the Parami within seven (7) days of being provided a copy of the Application (bid).

4. Data Exchange. Each Party shall, at its own cost and expense, have access to all relevant technical and interpretative information pertaining to the Block in the possession or control of the other Party which can be disclosed without violating any obligations of confidentiality to third parties, excluding, however from this disclosure interpretative materials involving technology processing deemed by a Party to be of a proprietary nature.

5. Operator. PEL or its designee shall be the party designated as operator under the PSC and JOA to be entered into in relation to the Block.

6. Submission of Application. For the purposes of this MOU, Operator shall be responsible for: (i) preparation and submission of the Application for the Block by the Application Date; and (ii) representation of the Parties in all dealings with the Government in connection with the Application made pursuant to this MOU. A party may request to be present in any appointment with the Government which request shall not be unreasonably withheld.

7. Costs. Each Party shall bear its own costs prior to the signing of a PSC; thereafter costs shall be apportioned as provided in the JOA.

8. JOA. The Parties shall endeavor to execute a Joint Operating Agreement no later than 30 days after a PSC becomes effective / upon declaration of successful bidder by EPD, whichever is earlier.

9. No Withdrawal. Unless and until this MOU is terminated, no Party is permitted to withdraw from this MOU.

10. Confidentiality. The identity of the Block, all Application bid terms, data and information acquired, interpreted, developed or disclosed pursuant to this MOU including the existence of this MOU shall be held in strict confidence. Notwithstanding the above, such information may be disclosed if it is or becomes part of the public domain or is required to be disclosed under applicable law or as required by any stock exchange to which the disclosing Party is a member or by a Government order, decree, regulation, or rule.

11. Term and Termination. Subject to confidentiality obligations, the governing law, Application restrictions and a full and final settlement amongst the Consortium partners, this MOU shall terminate on the earlier of: (a) when the Block is awarded (PSC signed) to a third party pursuant to 2013 Onshore Round for which the Application was made by the Consortium and (b) where a PSC is awarded to the Consortium and the JOA is executed amongst the Parties hereto.

12. Governing Law & Arbitration. This MOU shall be governed by and construed in all respects in accordance with the laws of Singapore. Any and all dispute(s) arising out of this MOU shall be finally settled in accordance with the laws of Singapore and the Parties submit to Arbitration in Singapore before an International arbitrator, under SIAC 2010 and the venue of Arbitration shall be in Singapore at International Arbitration Centre.

13. Representations. Each Party hereto represents and warrants to the other that: it has full legal power and authority to enter into this Agreement and perform all of its obligations hereunder; the representatives of the respective Parties who sign the Agreement have been duly authorized to do so; and each of the Parties agrees, in performing its obligations under the Agreement, to comply with all applicable laws, rules, regulations and government orders. Parami represents that neither it, nor any of its directors or shareholders / beneficial owners, Affiliates, or any of them are persons who are covered by any sanctions imposed by any country / region including but not limited to United States of America, European Union etc.

14. No Partnership, etc. This Agreement is being entered into on a principal to principal basis and it shall not be deemed to create any partnership, joint venture, agency, association or trust between the Parties or their representative and employees.

15. Entirety. This MOU is the entire agreement of the Parties and supersedes all prior understandings and negotiations of the Parties.

IN WITNESS hereof the Parties have caused this MOU to be executed by their representatives the day and year first above written.

For and on behalf of PEL:	For and on behalf of Parami:
Dr. Neil Carmichael	

Annex 1

Definitions

"MOU" means this Memorandum of Understanding, as amended from time to time including the recitals and Schedules attached hereto as extended, amended or varied from time to time in accordance with its express terms;

"Affiliate" means, in relation to a Party, a company or corporation:

(i) that is, directly or indirectly, controlled by such Party; or
(ii) that, directly or indirectly controls such Party; or
(iii) that is, directly or indirectly, controlled by a company or corporation that also, directly or indirectly, controls such Party.

For the purposes of this definition, "control" means the right to exercise or cause the exercise of the vote of 50% or more of all the voting shares of such company/ corporation or has management control by having the same directors on the company/corporation or holds rights to appoint a majority of directors of the company /corporation and the expression "Affiliated" shall be construed accordingly;

"Application" means the bid application for exploration of the Block submitted by PEL to the MOGE pursuant to the terms and conditions of this MOU and following the format for submission of bids specified by the Government;

"Application Date" means the last date on which any Application is due under the terms of Myanmar Onshore Blocks Bidding Round 2013 and includes any extensions which may either apply to the all prospective bidders in Myanmar Onshore Blocks Bidding Round 2013 or solely to the Parties hereto;

"Block" means that Block specified in the Recitals hereto;

"Commercial Terms" means the minimum exploration work and fiscal terms, conditions and commitments in relation to the Application. Such fiscal terms, conditions and commitments may include, but shall not necessarily be limited to, the length, nature and expense of work program;

"Effective Date" means the date hereof of the MOU;

"Government" means the Government of Myanmar and/or any of its instrumentalities, agencies, departments, offices including the Ministry of Energy and Myanmar Oil & Gas Enterprise (MOGE);

"JOA" means a joint operating agreement relating to the PSC which the Parties shall enter into based on the AIPN's Model International JOA;

"Operator" means PEL and or its designee;

"Participating interest" means the undivided interest, expressed as a percentage in all rights, benefits and obligations under this MOU;

"Participating Parties" means the Parties participating in the Block as agreed to by the Parties;

"Party" means a party to this MOU;

"Parties" means collectively all of the signatories to this MOU;

"PSC" means the production sharing contract to be entered into between the Government and the Parties as a result of a successful Application pursuant to the Myanmar Oil & Gas Enterprise (MOGE);

"Third Party" means any entity other than any of the Parties or in relation to a particular Party, any Affiliate of such Party;

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR ONSHORE BLOCK PSC J

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Onshore Block
1.	Contract Area	Block PSC J
2.	Area of Block	Mawlamyine
3.	Type of Contract	**Production Sharing Contract (PSC)**
4.	Preparation Period	- **6 months** (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval. ***Bidder's Note***: Our Company is committed to Corporate Social Responsibility. In this Block, we will undertake a comprehensive assessment, taking into account its substantial size, sizable rain forest, and our planned large-scale exploration, drilling, and development works. **Min. Expenditure= 0.15 MMUS$** **{ Contractor shall enter into Exploration Period after approval of MIC on EIA / SIA reports}**
	Signature Bonus	**3.2 MMUS$** (Payment within 30 days after approval from MIC on EIA / SIA.)
6.	Exploration Period (Minimum Work Commitment and Expenditure)	**- 3 years** — Min. Expenditure Year 1 - Full tensor aero gravity /magnetic survey or equivalent 550 line km 2D seismic + Processing & Interpretation (API) — 5.5 MMUS$ Year 2 - 70 sq km 3D/focus Seismic Acquisition — 2.5 MMUS$ Year 3 - drill well to TD 8,000 ft and post-well evaluation,or equivalent G & G evaluation and well location study — 7.0 MMUS$ Bidder's Exploration Strategy: Block J is a complex and Challenging block. Depending on access to and quality of existing of existing gravity magnetic data, we will do full-tensor airborne gravity/ magnetic survey. Hence,the main part of our proposed strategy is to acquire initial regional 2D seismic lines over the larger depositional centers. Subsequently to process and interpret, with the goal of shooting 3D/focus seismic over specific leads/prospects. Seismic technology under consideration includes passive seismic to establish depth to basement. We believe a three-well commitment is justified. Thus we committed to the 2nd and 3rd wells in the extension period, in order to deliver our three-well commitment. Total — 15.0 MMUS$ **{Contractor will have the option to back-off}** 1st Extension (2 year x 1 time) — Min. Expenditure Year 4 - To drill 2nd well to TD 8,000ft+ Processing & Interpretation (API) — 11.0 MMUS$ Year 5 - To drill 3rd well to TD 8, 000 ft+ post-wells evaluation — 12.0 MMUS$ Total — 23.0 MMUS$ **{Contractor will have the option to back-off}** 2nd Extension (1 year x 1 time) Year 6 - To drill one (1) appraisal well — 10.0 MMUS$
7.	Production Period	20 years from the date of completion of development in accordance with Development Plan (or) according to Petroleum (Crude Oil / Natural Gas) Sales Agreement, whichever is longer.
8.	Royalty	12.5% of all Available Petroleum.
9.	Cost Recovery	Maximum 50% of all Available Petroleum.

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR ONSHORE BLOCK PSC J

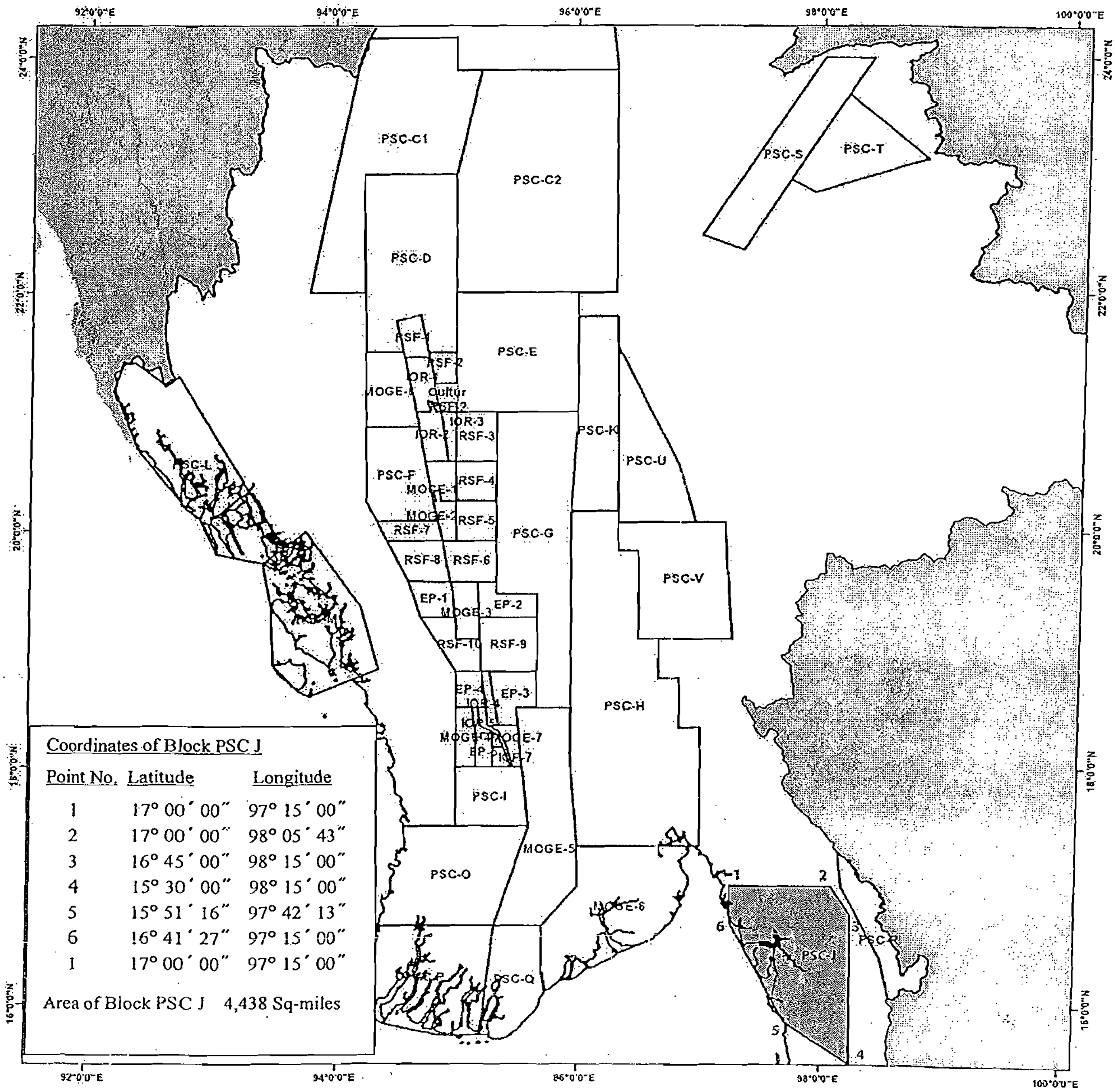
Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Onshore Block
10.	Profit Petroleum Allocation	<u>Crude Oil</u> BOPD — <u>MOGE(%)</u> — <u>CONT(%)</u> 0 - 10,000 — 50 — 50 10,001 - 20,000 — 65 — 35 20,001 - 50,000 — 70 — 30 50,001 - 100,000 — 80 — 20 100,001 - 150,000 — 85 — 15 > 150,000 — 90 — 10 <u>Natural Gas</u> MMCFD — <u>MOGE(%)</u> — <u>CONT(%)</u> up to 60 — 60 — 40 61 - 120 — 65 — 35 121 - 300 — 70 — 30 301 - 600 — 80 — 20 601 - 900 — 85 — 15 above 900 — 90 — 10
11.	Production Bonus	<u>Crude Oil</u> Upon approval of Development Plan = 0.50 MMUS$ 10,000 BOPD (for 90 consecutive days production) = 1.50 MMUS$ 20,000 BOPD (for 90 consecutive days production) = 2.00 MMUS$ 50,000 BOPD (for 90 consecutive days production) = 3.00 MMUS$ 100,000 BOPD (for 90 consecutive days production) = 4.00 MMUS$ 150,000 BOPD (for 90 consecutive days production) = 6.00 MMUS$ <u>Natural Gas</u> Upon approval of Development Plan = 0.50 MMUS$ 60 MMCFD (for 90 consecutive days production) = 1.50 MMUS$ 120 MMCFD (for 90 consecutive days production) = 2.00 MMUS$ 300 MMCFD (for 90 consecutive days production) = 3.00 MMUS$ 600 MMCFD (for 90 consecutive days production) = 4.00 MMUS$ 900 MMCFD (for 90 consecutive days production) = 6.00 MMUS$
12.	Domestic Requirement	20% of Crude Oil and 25% of Natural Gas of CONTRACTOR's share of profit petroleum at 90% of Fair Market Prices.
13.	Training Fund	Exploration Period = 25,000 US$ per Year. Production Period = 50,000 US$ per Year.
14.	Research and Development Fund	0.5% of CONTRACTOR's share of Profit Petroleum.
15.	State Participation.	15 % undivided interest and MOGE has the option to extend up to 25% at its own discretion.
16.	Income Tax	25% on CONTRACTOR's Net Profit. (5 years Tax Holiday starting from the Production.)
17.	Governing Law	Laws of the Republic of the Union of Myanmar.
18.	Arbitration	Myanmar Arbitration Act, 1944.
19.	Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Union Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:- - If the amount of Net Profit is up to 100 MMUS$ — 40% - If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ — 45% - If the amount of Net Profit is over 150 MMUS$ — 50%
20.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.

နောက်ဆက်တွဲ(ဂ)

MAP OF CONTRACT AREA

REPUBLIC OF THE UNION OF MYANMAR

ONSHORE BLOCK MAP



Coordinates of Block PSC J

Point No.	Latitude	Longitude
1	17° 00′ 00″	97° 15′ 00″
2	17° 00′ 00″	98° 05′ 43″
3	16° 45′ 00″	98° 15′ 00″
4	15° 30′ 00″	98° 15′ 00″
5	15° 51′ 16″	97° 42′ 13″
6	16° 41′ 27″	97° 15′ 00″
1	17° 00′ 00″	97° 15′ 00″

Area of Block PSC J 4,438 Sq-miles

PRODUCTION SHARING CONTRACT

FOR

THE EXPLORATION AND PRODUCTION OF PETROLEUM

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD

AND

PARAMI ENERGY DEVELOPMENT CO., LTD

FOR

ONSHORE BLOCK J (MAWLAMYINE AREA)

Dated: ___ ______ ___ ____

TABLE OF CONTENT

PRODUCTION SHARING CONTRACT

FOR ONSHORE PETROLEUM OPERATIONS

ONSHORE BLOCK J (MAWLAMYINE AREA)

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.

AND

PARAMI ENERGY DEVELOPMENT CO., LTD

This Contract entered into and delivered in Nay Pyi Taw, the Republic of the Union of Myanmar on the ------------ by and between:

MYANMA OIL AND GAS ENTERPRISE, an enterprise organized and existing under the laws of the Republic of the Union of Myanmar (hereinafter referred to as the "MOGE" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by THE MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE, of the one part;

and

PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD., a company incorporated under the laws of the Republic of Singapore and fully owned subsidiary of PETROLEUM EXPLORATION (PVT.) LTD., (hereinafter referred to as "PEL" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by CHAIRMAN, PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.; and

PARAMI ENERGY DEVELOPMENT CO., LTD, a company incorporated under the laws of the Republic of the Union of Myanmar, (hereinafter referred to as "PARAMI" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by CHIEF EXECUTIVE OFFICER, PARAMI ENERGY DEVELOPMENT CO., LTD; of the other part;

PEL and PARAMI are hereinafter, together with their respective successors and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a CONTRACTOR Party, and all of the obligations of the CONTRACTOR contained in the Contract shall liable individually and jointly by a CONTRACTOR Party.

MOGE and CONTRACTOR are collectively referred to as the "Parties" and individually as a "Party".

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and offshore areas and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of "Petroleum" (as hereinafter defined) within the territory of the Republic of the Union of Myanmar both onshore and offshore areas; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for carrying out exploration and development works and other "Petroleum Operations" (as hereinafter defined in accordance with the good international petroleum industry practices); and

WHEREAS, each Party has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this Contract which is Production Sharing Contract in relation to the "Contract Area" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, it is agreed as follows:

SECTION 1

DEFINITIONS

In this Contract, words in the singular include the plural and vice versa, and except where the context otherwise requires the following terms shall have the meaning set out as follows:

1.1 "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C".

1.2 "Affiliate" means any company, any party or other legal entity:

a) in which CONTRACTOR holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote, or
b) which holds directly or indirectly at least fifty percent (50%) of Contractor's shares entitled to vote, or
c) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, party or legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote.

1.3 "Appraisal Period" means the period which CONTRACTOR deems necessary to determine whether a Discovery is a Commercial Discovery.

1.4 "Appraisal Work Program" means a programme submitted by CONTRACTOR pursuant to Section 7.2, under which CONTRACTOR will evaluate and delineate a Discovery, including the estimated list of equipments, vehicles, machineries, materials, accessories, etc... that would be used for appraisal works under this Contract.

1.5 "Associated Gas" means Natural Gas found in association with Crude Oil if such Crude Oil can by itself be commercially produced.

1.6 "Average Daily Gross Production Rate" means the total barrels of Crude Oil produced in each calendar month divided by the days in the said month.

1.7 "Barrel" means a quantity or unit of forty-two (42) US gallons liquid measure at or corrected to a temperature of sixty degrees (60) Fahrenheit with normal atmospheric pressure at sea level.

1.8 "Budget" means an estimate of income and expenditures formulated in relation to a Work Programme.

1.9 "Calendar Year" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar.

1.10 "Commencement of Commercial Production" means, in relation to each Development and Production Area, the date on which regular and continuous shipments of Crude Oil (excluding test production) commence or the date on which regular and continuous sales of Natural Gas commence or any combination of these commence from the Contract Area (excluding production for testing purposes).

1.11 "Commencement of the Operation Date" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

1.12 "Commercial Discovery" means the Discovery in the Contract Area of an accumulation or accumulations of Petroleum which CONTRACTOR, after conducting appraisal operations to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the required potential expenditure, prices prevailing in the world market and other relevant technical and economic factors, decides it is commercial to develop and produce.

1.13 "Contract" means this Production Sharing Contract, together with the Annexures attached hereto.

1.14 "Contract Area" means:

a) on the Effective Date the onshore area described in Annexure "A" and shown on the map in Annexure "B" and
b) thereafter, the whole or any part of such onshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract.

1.15 "Contract Year" means a period of time (normally of three hundred and sixty-five (365) consecutive days) commencing with the Commencement of the Operation Date.

1.16 "Cost Petroleum" means Petroleum out of which Contractor may recover the costs and expenses of the Petroleum Operations pursuant to Section 9.4.

1.17 "Crude Oil" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons and bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas.

1.18 "Cubic Foot of Natural Gas" means a quantity or unit of vapor saturated Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60) Fahrenheit and pressure of 14.735 psia (30 inches Hg.)

1.19 "Delivery Point" means (a) the agreed point of delivery within the relevant Development and Production Area for royalty Petroleum delivered to MOGE pursuant to Section 10.1 and Crude Oil and Natural Gas made available for the Myanmar domestic market pursuant to Section 14.1 and Section 14.3, (b) the point to be

determined in accordance with Section 13.3 for Natural Gas, and (c) the point of export, Myanmar, for Petroleum made available for export sale, as the case may be.

1.20 "Development and Production Area" means the area or areas established by CONTRACTOR in accordance with Section 8.3 at any time prior to the expiration of the Exploration Period by notifying MOGE in writing that CONTRACTOR has made a Commercial Discovery and furnishing a map describing an area comprised of all or a portion of the Discovery Area believed by CONTRACTOR to contain the Commercial Discovery. Once designated, a Development and Production Area shall extend to all depths within its lateral boundaries.

1.21 "Development and Production Operations" means, all operations and related administrative and other activities, within or outside the Contract Area, which are carried out following approval of a Development Plan for a Development and Production Area in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from such Development and Production Area.

1.22 "Development and Production Period" means, in relation to each Development and Production Area, the period specified in Section 3.5.

1.23 "Development Plan" means a plan for development of a Commercial Discovery prepared by CONTRACTOR and approved in accordance with Section 8.5 and Section 8.6, including any amendments thereto.

1.24 "Discovery" means a discovery of an accumulation or accumulations of Petroleum which in the opinion of CONTRACTOR may be capable of being produced in commercial quantities.

1.25 "Discovery Area" means an area or areas which CONTRACTOR may establish at any time prior to the expiration of the Exploration Period by notifying MOGE in writing that CONTRACTOR has made a Discovery and furnishing MOGE a map showing an outline of the boundaries of an area comprised of a portion of the Contract Area believed by CONTRACTOR to contain the Discovery. Once designated, a Discovery Area shall extend to all depths within its lateral boundaries, except as may be limited by Section 8.

1.26 "Drawback Basis" means all rented or leased assets which are imported into Myanmar, by CONTRACTOR or its Subcontractors, with the approval of MOGE, for Petroleum Operations under the PSC's, at the time of completion, which are to be exported out of Myanmar. Assets imported on Drawback Basis are those which are not Foreign Direct Investment and / or Myanmar Citizens Investment.

1.27 "Effective Date" means the date of signing of this Contract by the Parties.

1.28 "Exploration Operations" means operations which are conducted under this Contract during the Exploration Period for or in connection with the exploration for Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of exploratory and appraisal wells, operations and activities carried out to determine whether a Discovery constitutes a Commercial Discovery, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract.

1.29 "Exploration Period" means the period specified in Section 3.3, including any extensions to the Exploration Period granted under the terms of this Contract.

1.30 "Extension Period" means the period following the Exploration Period during which CONTRACTOR shall be entitled to continue exploration activities.

1.31 "Field" means an underground accumulation of Petroleum or two (2) or more such accumulations overlying one another in connected or separate horizons or reservoirs, related to one single or several combined geological traps, and which must be considered as a unit for the purpose of its rational exploration.

1.32 "Financial Year" means the Financial Year of the Government of the Republic of the Union of Myanmar and extending for a period of twelve (12) months commencing with 1st April and ending with 31st March next following.

1.33 "Foreign Exchange" means currency other than that of the Republic of the Union of Myanmar but acceptable to the Republic of the Union of Myanmar.

1.34 "Government" means the Government of the Republic of the Union of Myanmar.

1.35 "Investment Basis" means all assets which are imported into Myanmar by CONTRACTOR as an investment in accordance with the stipulations of the PSC's for Petroleum Operations hereunder. Assets imported on Investment Basis are those which are allowed to make Foreign Direct Investment and / or Myanmar Citizens Investment.

1.36 "Natural Gas" means all gaseous hydrocarbons produced from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas.

1.37 "Net Profit" means the amount of the proceeds of the sale or transfer of the shares in the company formed under Section 5.1, less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Bonuses under Section 11, and Income Tax under Section 9.11.

1.38 "Petroleum Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in or in connection with the conduct of Petroleum Operations pursuant to this Contract, determined and accounted for in accordance with Annexure "C".

1.39 "Petroleum" means and includes both Crude Oil and Natural Gas, as well as any other hydrocarbon produced in association therewith.

1.40 "Petroleum Operations" mean all operations under this Contract, including, without limitation, Exploration Operations, Development and Production Operations, all associated planning, design, administrative, engineering, construction and maintenance operations, and any other operations and activities, otherwise contemplated under the provisions of this Contract.

1.41 "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

1.42 "Quarter" means a period of three (3) months starting with the first day of January, April, July or October of each Calendar Year.

1.43 "US Dollar" or "US$" means the lawful currency of the United States of America.

1.44 "Value Added Petroleum Downstream Products" means derivatives produced from, including but not limited to, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Methanol and any other products utilizing Natural Gas and/or Crude Oil as feedstock.

1.45 "Work Programme" means a program mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area, Discovery Area or Production Area and the time schedule thereof, including the estimated list of the equipments, vehicles, machineries, materials, accessories, etc... that would be used in the Petroleum Operations under this Contract.

1.46 "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

SECTION 2

SCOPE

2.1 This Contract is a Production Sharing Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of the Petroleum Operations contemplated hereunder.

2.2 CONTRACTOR shall be responsible to MOGE for the execution of Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed and constituted the exclusive company to conduct Petroleum Operations in the Contract Area. CONTRACTOR shall provide all the financial and technical assistance required for the Petroleum Operations. CONTRACTOR shall carry the risk of Petroleum Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the development of the Petroleum deposits in the Contract Area. Such costs shall be included in Petroleum Costs recoverable as provided in Section 9.4. The interest expenses incurred by the CONTRACTOR to finance its Exploration Operations hereunder shall not be cost recoverable from Cost Petroleum.

2.3 During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of Section 9.

2.4 To assist CONTRACTOR in performing work hereunder, MOGE shall as soon as practicable supply to CONTRACTOR all data and information relating to the Contract Area in MOGE's possession or under the control of MOGE.

2.5 CONTRACTOR shall send back to MOGE all original data and information relating to Section 2.4 above and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

2.6 CONTRACTOR shall within thirty (30) days after the Commencement of the Operation Date, make payment to MOGE the sum specified in Section 11.1 as Signature Bonus.

2.7 Signature Bonus paid in accordance with Section 2.6, shall not be recoverable from Cost Petroleum under Section 9.

SECTION 3

TERM

3.1 Unless sooner terminated in accordance with the terms hereof, this Contract shall be effective from the Effective Date and remain in effect during the Preparation Period, the Exploration Period and any Development and Production Period(s).

3.2 The **Preparation Period** shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

3.3 The **Exploration Period** shall begin on the Commencement of the Operation Date and shall continue for three (3) consecutive years ("Initial Exploration Period"). If CONTRACTOR after fully disclosing the results of the Initial Exploration Period to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE, given not later than thirty (30) days before the end of the Initial Exploration Period. Thereafter CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, CONTRACTOR may extend, at its sole discretion, the Exploration Period for additional three (3) consecutive years, two (2) years as the ("First Extension Period") and another one (1) year as the ("Second Extension Period"), provided that, it shall have fulfilled its obligations hereunder for the then current period.

If CONTRACTOR after fully disclosing the results of the First Extension Period to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE, given not later than thirty (30) days before the end of the First Extension Period. Thereafter CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, CONTRACTOR may extend, at its sole discretion, the Exploration Period for additional one (1) year ("Second Extension Period"), provided that, it shall have fulfilled its obligations hereunder for the then current period.

3.4 If seismic or drilling operations (including testing) are in progress at the end of the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended until sixty (60) days after completion of such

operations. If CONTRACTOR shall have made a Discovery during the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended as to the Discovery Area designated pursuant to Section 7 for such additional period as shall be sufficient for CONTRACTOR in accordance with the terms of this Contract to appraise the Discovery, declare a Commercial Discovery, and designate a Development and Production Area.

3.5 A **Development and Production Period** shall commence with respect to each Development and Production Area on the date that CONTRACTOR gives notice of Commercial Discovery relating to such Development and Production Area and shall continue until the expiration of twenty (20) years from the date of completion of development in accordance with the Development Plan for such Development and Production Area or the expiration of the sale(s) contract(s) relating to the sale and purchase of Petroleum proceed hereunder whichever is longer.

3.6 Without limiting the rights of the Parties under Section 17, in the event that the parties agree that CONTRACTOR is prevented or impeded from carrying on Petroleum Operations or from gaining access to the Contract Area for reasons relating to the protection of personnel, sub-contractors, property, or the environment, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Exploration Period and/or any Development and Production Period, which period of time shall be equivalent to the amount of time necessary to restore Petroleum Operations to the status which they occupied at the time of the impairment.

If the impairment of Petroleum Operations described above should continue for a period of time exceeding two (2) years, CONTRACTOR shall have the right to elect to terminate this Contract and CONTRACTOR shall be discharged from all further obligations under this Contract, specifically, including the obligation to pay any deficiency under Section 5.5 below.

SECTION 4

RELINQUISHMENTS

4.1 Not later than at the end of the Exploration Period, all of the Contract Area other than Discovery Areas and Development and Production Areas shall be relinquished.

4.2 CONTRACTOR may at any time relinquish voluntarily its rights hereunder to conduct Petroleum Operations in all or any part of the Contract Area.

4.3 No relinquishment shall relieve CONTRACTOR from accrued but unfulfilled minimum expenditure commitment under Section 5 of this Contract except as further defined in Section 5.10. In the event CONTRACTOR desires to relinquish its rights hereunder to conduct Petroleum Operations in all of the Contract Area without having fulfilled its accrued minimum expenditure commitment, CONTRACTOR shall pay MOGE on or before the date of such total relinquishment an amount equal to the difference between the amount spent and such minimum expenditure commitment.

4.4 At least thirty (30) days in advance of the date of the relinquishment under Section 4.1 and Section 4.2, CONTRACTOR shall notify MOGE of the portions of the Contract Area to be relinquished. In connection with any relinquishment of less than all of the Contract Area, the CONTRACTOR and MOGE shall consult with each other in order to ensure that each individual portion of the Contract Area relinquished shall, so far as reasonably possible, be of sufficient size and shape to enable Petroleum Operations to be conducted thereon.

SECTION 5

MINIMUM EXPENDITURE COMMITMENT

5.1 Subject to the provisions hereof, CONTRACTOR shall promptly commence Petroleum Operations in the Exploration Period after adoption of the initial Work Programme and Budget pursuant to Section 6.2 and the issuance of all permits, clearances and licenses necessary for the commencement of field operations. As soon as possible following the Effective Date of this Contract, CONTRACTOR shall file such documents as shall be required to effect registration as a foreign corporation authorized to do business in Myanmar.

5.2 During the three (3) years Initial Exploration Period, CONTRACTOR shall spend a total of not less than US Dollars Fifteen Million (US$15,000,000) to conduct full tensor aero gravity/magnetic survey or equivalent 550 line km 2D seismic + Processing & Interpretation (API) during Year 1 of the Initial Exploration Period, to conduct 70 sq km 3D/focus Seismic Acquisition during Year 2 of the Initial Exploration Period, to drill one well to TD 8,000 ft and post-well evaluation, or equivalent G&G evaluation and well location study in the Contract Area during Year 3 of the Initial Exploration Period and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to Initial Exploration Period.

5.3 If CONTRACTOR elects to enter the two (2) years First Extension Period, CONTRACTOR shall spend a total of not less than US Dollars Twenty-Three Million (US$23,000,000) to drill 2 wells to TD 8,000 ft each + Processing & Interpretation (API) and well evaluation in the Contract Area and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to the First Extension Period.

5.4 If CONTRACTOR elects to enter the one (1) year Second Extension Period, CONTRACTOR shall spend an additional amount of not less than US Dollars Ten Million (US$10,000,000) to drill one (1) appraisal well in the Contract Area, and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to the Second Extension Period.

5.5 Subject to the provisions of Section 5.10 below, if CONTRACTOR fails to fulfill the minimum expenditure commitment described herein for Exploration Operations during the Initial Exploration Period or First Extension Period or Second Extension Period, CONTRACTOR shall fulfill its obligation by paying the amount of deficiency to MOGE in cash at the end of the applicable period.

5.6 **Guarantees**

5.6.1 On the Effective Date, CONTRACTOR shall provide, in the form shown in Annexure "D" a Parent Company Guarantee as well as within thirty (30) days after Commencement of the Operation Date, CONTRACTOR shall provide a Performance Bank Guarantee issued by corresponding bank of Myanma Foreign Trade Bank, in respect of the minimum expenditure commitment of CONTRACTOR under Sections 5.2. If CONTRACTOR enters into any extension of the Exploration Period, it shall, subject to Section 5.8, provide similar Guarantees in respect of the minimum expenditure commitment of the relevant periods.

5.6.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Initial Exploration Period under Section 5.2 and in the event of entering into any extension of Exploration Period, similar percentage of Performance Bank Guarantee for the respective extension shall be applicable; provided that such Performance Bank Guarantee shall be provided within thirty (30) days after entering into such extension.

The Proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Section 5.

Subject to the above clauses under Section 5.6.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

5.7 CONTRACTOR shall pay to MOGE at the end of the Initial Exploration Period, First Extension Period and Second Extension Period, any deficiency, between actual amounts expended and accrued minimum expenditure commitment specified in Sections 5.2 through 5.4, except as may be agreed to by MOGE as set out further in Sections 5.8 through 5.9.

5.8 In the event the CONTRACTOR fails to spend the minimum amount specified in Sections 5.2 during the Initial Exploration Period and/or as specified in Section 5.3 during the First Extension Period, but desires to enter into succeeding extension period(s) and has carried out Petroleum Operation with diligence, MOGE may permit CONTRACTOR to make up any deficiency during the succeeding extension periods(s) of the Exploration Period.

5.9 If CONTRACTOR spends more than its minimum expenditure commitment for the Initial Exploration Period and/or First Extension Period, the excess shall be credited toward CONTRACTOR's minimum expenditure obligation for the succeeding extension period(s) of the Exploration Period.

5.10 Notwithstanding the provisions of Sections 5.5 through 5.9, should CONTRACTOR complete the approved Work Programme in the Initial Exploration Period, First Extension Period or the Second Extension Period for an amount less than the approved Budget for that period, as set forth in Section 6 below, then CONTRACTOR shall not be required to pay MOGE the difference between the actual amount and the agreed amount as set forth in Sections 5.2 through 5.4 above and Section 6.7 below.

SECTION 6

WORK PROGRAMMES AND EXPENDITURES

6.1 Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programmes and Budgets and shall commence Petroleum Operations hereunder not later than ninety (90) days following the Commencement of the Operation Date.

6.2 Within sixty (60) days after the Commencement of the Operation Date, as specified in Section 1.11, CONTRACTOR shall prepare and submit to MOGE for approval a Work Programme setting forth the Petroleum Operations, which CONTRACTOR proposes to conduct during the first Contract Year and a Budget with respect thereto.

6.3 At least ninety (90) days before the end of the first Contract Year and every Contract Year thereafter, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Programme and Budget for the next succeeding Contract Year.

6.4 Should MOGE wish to propose a revision as to certain specific features of the said Work Programme and Budget, it shall within thirty (30) days after receipt thereof so notify CONTRACTOR specifying in reasonable details its reasons thereof. Promptly thereafter, the parties will meet and endeavor to agree on the revision proposed by MOGE. In any event, any portion of the Work Programme as to which MOGE has not proposed a revision shall in so far as possible be carried out as prescribed therein.

6.5 It is recognized by the parties that the details of a Work Programme may require changes in the light of existing circumstances and as such the CONTRACTOR with the approval of MOGE may make such changes provided they do not change the general objective of the Work Programme.

6.6 MOGE agrees that the approval of a proposed Work Programme and Budget will not be unreasonably withheld.

6.7 The tentative Work Programme and Budget estimated for each Contract Year of the Exploration Period shall be set forth by the CONTRACTOR as follows, subject to provisions of Section 5: -

Contract Year	Expenditure	Work Programme
Initial Exploration Period - Year 1	US$5,500,000	Full tensor aero gravity/magnetic survey or equivalent 550 line km 2D seismic + Processing & Interpretation (API)
Year 2	US$2,500,000	70 sq km 3D/focused Seismic Acquisition
Year 3	US$7,000,000	drill well to TD 8,000 ft and post- well evaluation, or equivalent G&G evaluation and well location study
First Extension Period - Year 4	US$11,000,000	To drill 2nd well to TD 8,000 ft + Processing & Interpretation (API)
Year 5	US$12,000,000	To drill 3rd well to TD 8,000 ft + post-wells evaluation
Second Extension Period - Year 6	US$10,000,000	To drill one (1) appraisal well
TOTAL	**US$48,000,000**	

6.8 It is recognized that in the event of emergency or extraordinary circumstances requiring immediate action, each of MOGE and CONTRACTOR may take all immediate actions it deems proper or advisable to protect its interests and those of their respective employees and subcontractor(s) and its personnel and any cost so incurred shall be included in Petroleum Costs.

SECTION 7

DISCOVERY AND APPRAISAL

7.1 The CONTRACTOR shall notify MOGE not later than thirty (30) days after any significant Discovery of Petroleum within the Contract Area. This notice shall summarize all available details of the Discovery and particulars of any testing programme to be undertaken and a map showing an outline of the boundaries of an area comprised of the portion of the Contract Area believed by CONTRACTOR to contain the Discovery.

7.2 If the CONTRACTOR considers that a Discovery merits appraisal, the CONTRACTOR shall submit to MOGE as soon as is practicable after completion of the exploration well in question, a detailed Appraisal Work Programme and Budget to evaluate whether the Discovery is a Commercial Discovery.

7.3 If MOGE considers that an appraisal is merited, according to generally accepted international petroleum industry practice, MOGE may demand the CONTRACTOR that such appraisal be undertaken forthwith, provided that the CONTRACTOR may give reasons also according to generally accepted international petroleum industry practice, why the said appraisal should be deferred and the period of such deferment.

7.4 The Work Programme submitted by the CONTRACTOR to MOGE under Section 7.2, shall describe the Discovery Area, and the location, nature and estimated size of the Discovery, and a designation of the area to be included in the evaluation. The Appraisal Work Programme shall also include a plan of all drilling, testing and evaluation to be conducted in the Discovery Area and all technical and economic studies related to recovery, treatment and transportation of Petroleum from the Discovery Area.

7.5 If MOGE requests any changes to the Appraisal Work Programme and Budget for any Discovery Area, then MOGE shall so notify the CONTRACTOR in writing within fifteen (15) days of receipt thereof and the CONTRACTOR and MOGE shall meet within fifteen (15) days after receipt by the CONTRACTOR of MOGE's written notification as to these requested changes to endeavor to agree on a revised Appraisal Work Programme and Budget. The Work Programme and Budget approved and adopted shall be CONTRACTOR's proposal as modified by agreed changes adopted thirty (30) days after receipt by the CONTRACTOR of MOGE's written notification of requested changes.

7.6 After adoption of the Appraisal Work Programme and Budget, the CONTRACTOR shall diligently continue to evaluate the Discovery in accordance with such programme without undue interruptions.

7.7 Within ninety (90) days after the evaluation is completed, pursuant to Section 7.6 the CONTRACTOR shall notify and report to MOGE whether the Discovery Area contains

a Commercial Discovery. Such report shall include all relevant technical and economic data relating thereto.

7.8 For the purposes of this Section, the CONTRACTOR shall make a determination as to whether a Discovery is a Commercial Discovery on the basis of whether that Discovery can be produced commercially after consideration of all pertinent operating and financial data collected during the performance of the Appraisal Work Programme and otherwise, including but not limited to Crude Oil and/or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, market availability, the basic Natural Gas pricing principles prevailing internationally, taking in consideration such factors as market, quality and quantity of the Natural Gas according to generally accepted international petroleum industry practice, the applicable laws of the Republic of the Union of Myanmar and the provisions of this Contract.

SECTION 8

DEVELOPMENT AND PRODUCTION

8.1 If the CONTRACTOR reports that a Discovery is a Commercial Discovery under Section 7.7 a Development Plan shall be prepared by the CONTRACTOR and submitted to the MOGE as soon as is practicable after the completion of the Appraisal Work Programme.

8.2 The Development Plan shall be prepared on the basis of sound engineering and economic principles in accordance with generally accepted international petroleum industry practice, shall be designed to ensure that the Petroleum deposits do not suffer an excessive rate of decline of production or an excessive loss of reservoir pressure and shall adopt the optimum economic well spacing appropriate for the development of those Petroleum deposits.

8.3 The Development Plan shall contain:

a) Details and the extent of the proposed Development and Production Area relating to the Commercial Discovery, which area shall correspond to the geographical extension of the Commercial Discovery plus a reasonable margin, and shall be designated as the Development and Production Area for the Commercial Discovery concerned. Once designated, a Development and Production Area shall extend to all depths within lateral boundaries;

b) Proposals relating to the spacing, drilling and completion of wells, the production and storage installations, and the transportation and delivery facilities required for the production, storage and transportation of Petroleum within and outside of the Contract Area.

c) Proposals relating to necessary infrastructure investments, and employment policy, employment of Myanmar nationals, and use of Myanmar materials, products and services in accordance with Section 17 herein;

d) A production forecast and an estimate of the investment and expenses involved; and

e) An estimate of the time required to complete each phase of the Development Plan.

8.4 MOGE may require the CONTRACTOR to provide within thirty (30) days of receipt of the Development Plan such further information as is readily available and as MOGE may reasonably need to evaluate the Development Plan for any Development and Production Area.

8.5 If MOGE does not request in writing any changes to the Development Plan within ninety (90) days after receipt thereof, the plan shall be deemed approved and adopted by MOGE.

8.6 If MOGE requests any changes to the Development Plan, then the CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to these requested changes to agree on changes to the Development Plan. Revision to the Development Plan, agreed within a further period of ninety (90) days shall be incorporated in a revised plan which shall then be deemed approved and adopted.

8.7 After the Development Plan has been adopted the CONTRACTOR shall submit to MOGE for discussion ninety (90) days before the end of each subsequent Financial Year a detailed statement of the Development Work Programme and Budget for such subsequent Financial Year; for the first full Financial Year and the portion of the year preceding the first full Financial Year a detailed statement of the Development Work Programme and Budget therefor shall be submitted within ninety (90) days after the date of adoption of the Development Plan under Section 8.5. Each such annual detailed statement of the Development Work Programme and Budget therefor shall be consistent with the Development Plan adopted under Section 8.5 or as revised pursuant to Section 8.6 and 8.8.

8.8 The CONTRACTOR may at any time submit to MOGE revisions to any Development Plan or Development Work Programme and Budget. These revisions shall be consistent with the provisions of Section 8.2 and shall be subject to the approval procedure set forth in Section 8.5 and Section 8.6.

8.9 The CONTRACTOR shall commence Development and Production Operations not later than three (3) months after the date of adoption of the Development Plan under Section 8.5 and Section 8.6.

8.10 Where MOGE and the CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, roads, pipelines and other transportation, communication and storage facilities and value added downstream plants), the CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

8.11 If, subsequent to the designation of a Development and Production Area, the extent of the area encompassing the Commercial Discovery or another such area over or underlying it is reasonably expected to be greater than the designation in the Development Plan under Section 8.3 the Development Area shall be enlarged accordingly, provided that the area covered shall be entirely within the original Contract Area or, otherwise, not being then awarded to any person other than MOGE.

SECTION 9

COST RECOVERY AND PROFIT ALLOCATION

9.1 CONTRACTOR shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Petroleum in the manner and to the extent permitted under Section 9.4. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

9.2 Petroleum produced and saved and not used in Petroleum Operations (hereinafter referred to as "Available Petroleum" or " Available Crude Oil" or "Available Natural Gas" as may be applicable) shall be measured at the Delivery Point and allocated as set forth in this Section.

9.3 CONTRACTOR may take such portion of Available Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligation to pay the royalty specified in Section 10.

9.4 CONTRACTOR shall recover all costs and expenses in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent of and out of a maximum of fifty percent (50%) of all Available Petroleum from the Contract Area; provided, however, that the costs and expenses of Development and Production Operations in respect of any Development and Production Area shall be recovered only from Available Petroleum produced from such Development and Production Area. Such Petroleum to which CONTRACTOR is entitled for the purpose of recovering its costs and expenses is hereinafter referred to as "Cost Petroleum".

9.5 To the extent that costs or expenses recoverable under Section 9.4 exceed the value of all Cost Petroleum from the Contract Area, the excess shall be carried forward for recovery in the next succeeding accounting period and in each succeeding accounting period thereafter until fully recovered, but in no case after termination of this Contract.

9.6 The Petroleum Valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Petroleum to which CONTRACTOR is entitled hereunder during an accounting period.

9.7 With respect to each Development and Production Area, Available Petroleum not taken for purposes of payment of royalty under Section 10 nor taken as Cost Petroleum in an accounting period, as described in Section 9.4 and 9.5, shall be "Profit Petroleum" and allocated between MOGE and CONTRACTOR according to the following incremental scale, based on average daily production, in an accounting period, from the relevant Development and Production Area:

a) Crude Oil

Production Rate in Barrels per Day	MOGE Share (%)	CONTRACTOR Share (%)
0-10,000	50	50
10,001-20,000	65	35
20,001-50,000	70	30
50,001-100,000	80	20
100,001-150,000	85	15
>150,000	90	10

b) Natural Gas

Production Rate in Million Cubic Feet per Day	MOGE Share (%)	CONTRACTOR Share (%)
Up to 60	60	40
61-120	65	35
121-300	70	30
301-600	80	20
601-900	85	15
>900	90	10

9.8 (a) Subject to its obligations under Section 14, CONTRACTOR shall receive for each accounting period at the Delivery Point and may separately dispose of Crude Oil to which it is entitled pursuant to Section 9.4 plus its share of the balance of Petroleum as stipulated in Section 9.7. Title and risk of loss shall pass to the buyer/receiver at such Delivery Point.

(b) Natural Gas will be disposed of pursuant to CONTRACTOR's obligations under Section 14 and provision of Section 13.

9.9 CONTRACTOR shall conduct a review of production programme prior to the Commencement of Commercial Production from any Development and Production Area and shall establish production at the maximum efficient rate needed to achieve the maximum ultimate economic recovery of Petroleum from that Development and Production Area in accordance with generally accepted standards of the international petroleum industry.

9.10 At least one hundred and eighty (180) days prior to Commencement of Commercial Production from a Development and Production Area, MOGE and CONTRACTOR shall agree on a procedure for lifting of their respective entitlement of Crude Oil, such procedure to contain reasonable provisions for underlift and overlift and for each Party to have the right to accumulate and lift economic sized cargoes.

9.11 The provision regarding payment of Income Tax imposed upon CONTRACTOR under the applicable provisions of the Income Tax Laws of the Republic of the Union of Myanmar shall be applied as follows:

(a) CONTRACTOR shall be subject to the Myanmar Income Tax Law and shall comply with requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records.

(b) CONTRACTOR's annual taxable income for Myanmar Income Tax purposes shall be an amount equal to the CONTRACTOR's net income attributable to the Profit Petroleum allocated to the CONTRACTOR pursuant to Section 9.7 as adjusted for all other expenditures that may not be cost recoverable, but that are by reason of being normal business expenditures, deductible under the Income Tax Laws of the Republic of the Union of Myanmar.

(c) The CONTRACTOR shall pay Myanmar Income Tax on its annual net taxable income in accordance with the provisions of the Income Tax Laws of the Republic of the Union of Myanmar and subject to the entitlement under the provisions of the Foreign Investment Law.

(d) MOGE shall assist the CONTRACTOR to obtain proper official receipts evidencing the payment of CONTRACTOR's Myanmar Income Tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar Income Taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Financial Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued.

(e) As used herein, Myanmar Income Tax shall be inclusive of all taxes on income payable to the Republic of the Union of Myanmar.

SECTION 10

ROYALTY

10.1 CONTRACTOR shall pay to the Government, a Royalty equal to twelve point five percent (12.5%) of the value of Available Petroleum from the Contract Area, determined in accordance with Section 12, and adjusted by deducting an amount equal to the cost of transportation from the Delivery Point to the usual point of export.

10.2 Royalty shall be paid in whole or in part, in cash or in kind, at the option of the Government. In the absence of such option on the part of the Government, Royalty accruing during an accounting period shall be paid in cash within thirty (30) days after the end of that accounting period. CONTRACTOR shall be given at least one hundred and eighty (180) days prior notice of an option by the Government to take Royalty in kind and such option shall be effective for a minimum period of one (1) year. Unless otherwise agreed by the Government and CONTRACTOR, Petroleum Royalty taken in kind by the Government shall be delivered at the Delivery Point and shall be supplied in regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules.

10.3 Royalty shall not be recoverable from Cost Petroleum.

SECTION 11

BONUSES

11.1 Signature Bonus

CONTRACTOR shall, within thirty (30) days after the Commencement of the Operation Date, pay to MOGE the sum of US Dollars Three Million and Two Hundred Thousand (US$ 3,200,000) as a Signature Bonus. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5 and shall not be recoverable from Cost Petroleum under Section 9.

11.2 Production Bonuses

11.2.1 **Crude Oil:**

CONTRACTOR shall pay the following "Crude Oil Production Bonuses" to MOGE with respect to each Development and Production Area for Crude Oil productions:

(a) US Dollars Five Hundred Thousand (US$ 500,000) within thirty (30) days of approval of the Development Plan.

(b) US Dollars One Million and Five Hundred Thousand (US$ 1,500,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Ten Thousand (10,000) Barrels per day.

(c) US Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Twenty Thousand (20,000) Barrels per day.

(d) US Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Fifty Thousand (50,000) Barrels per day.

(e) US Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached One Hundred Thousand (100,000) Barrels per day.

(f) US Dollars Six Million (US$ 6,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached One

Hundred and Fifty Thousand (150,000) Barrels per day.

11.2.2 **Natural Gas:**

CONTRACTOR shall pay the following "Natural Gas Production Bonuses" to MOGE with respect to each Development and Production Area for Natural Gas productions:

(a) US Dollars Five Hundred Thousand (US$ 500,000) within thirty (30) days of approval of the Development Plan.

(b) US Dollars One Million and Five Hundred Thousand (US$ 1,500,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Sixty Million Cubic Feet (60,000,000 ft^3) per day.

(c) US Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached One Hundred and Twenty Million Cubic Feet (120,000,000 ft^3) per day.

(d) US Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Three Hundred Million Cubic Feet (300,000,000 ft^3) per day.

(e) US Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Six Hundred Million Cubic Feet (600,000,000 ft^3) per day.

(f) US Dollars Six Million (US$ 6,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Nine Hundred Million Cubic Feet (900,000,000 ft^3) per day.

11.3 Production Bonuses paid in accordance with this Section 11.2 shall not be recoverable from Cost Petroleum; however, they shall be a tax-deductible expense in the calculation of income tax payable.

SECTION 12

VALUATION OF PETROLEUM

12.1 Terms used in this Section shall have the following meanings:

a) "**Arms Length Sales**" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated by considerations other than the usual commercial incentives.

b) "**Reference Crude**" means crude oil(s) produced in Asia, which is of comparable gravity, and quality to the Crude Oil valued hereunder. The appropriate crude oil comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR prior to commencement of Commercial Production from any Development and Production Area.

c) "**Reference Crude Price**" means the average Free on Board ("FOB") point of export spot price for Reference Crude during the relevant time period, as quoted in Platt's Oilgram Price Report or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) day payment terms and differences in gravity and quality between the Reference Crude and the Crude Oil being valued hereunder.

d) "**Transportation Cost**" means the transportation cost determined by reference to the Average Freight Rate Assessment ("AFRA") last published by the London Tanker Broker and Association, or such other published Crude Oil Freight Rate as MOGE and CONTRACTOR may agree, applicable to voyages between the points specified, using vessels of appropriate size.

12.2 For the purpose of Section 9 and Section 10 a US Dollar value per Barrel of Crude Oil shall be determined each accounting period. Such value shall be the Fair Market Value determined in accordance with Section 12.3 or Section 12.4 whichever is applicable.

12.3 If at least thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant accounting period are Arms Length Sales, Fair Market Value for all Crude Oil shall be the price actually received by CONTRACTOR in such sales, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms.

12.4 If less than thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant accounting period are Arms Length Sales, the Fair Market Value shall be the volume-weighted average of:

a) The price actually received by CONTRACTOR during the relevant accounting period in Arms Length Sales, if any, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms; and

b) The Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant accounting period in non-Arms Length Sales, adjusted to a Yangon point of export basis by adding the Transportation Cost of the Reference Crude from its point of export to the market in which Myanmar Crude Oil would normally be sold and subtracting the Transportation Cost from Yangon to the market in which Myanmar Crude Oil would normally be sold.

12.5 Within twenty (20) days following the end of each accounting period, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that it does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, the CONTRACTOR's determination shall conclusively be deemed to have been accepted.

12.6 In the event MOGE shall have timely notified CONTRACTOR, within the above-described twenty (20) days period that it disagrees with CONTRACTOR'S determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss the CONTRACTOR's determination. Should MOGE and the CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the accounting period in question, either party may submit the value determination (and the selection of the Crude Oil to comprise Reference Crude if not previously agreed) to an expert in accordance with the provisions of Section 22.

12.7 The allocation of Crude Oil for Section 9, Section 10 and Section 14 shall be based on the value last determined or, in the event of a dispute pursuant to Section 12.6, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the accounting period in which the sales used in the determination occurred, and appropriate adjustments shall then be made in the allocations of the parties to reflect the retrospective application of the new Crude Oil value.

12.8 Natural Gas produced and sold during an accounting period shall be valued at the weighted average net price received by MOGE and CONTRACTOR for sales under the Natural Gas sales agreements.

SECTION 13

NATURAL GAS

13.1 Any Natural Gas produced from the Contract Area, to the extent not used in operations hereunder, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas is not required to effectuate the economic recovery of Petroleum by secondary recovery operations, including reprocessing and recycling.

13.2 Should MOGE and CONTRACTOR consider and choose to undertake the processing of Natural Gas and utilization thereof, of the Natural Gas not required for Petroleum Operations hereunder, it is hereby agreed that all costs for production and delivery up to a point to be agreed with the gas buyer and the proceeds derived therefrom shall be treated on a basis equivalent to that provide for herein concerning the distribution and allocation of Crude Oil. MOGE and CONTRACTOR may enter into further negotiations as may be necessary to cover the financing of processing, liquefaction, handling and transportation of such Natural Gas.

13.3 In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical, then MOGE may choose to take and utilize such Natural Gas, free of charge, that would otherwise be flared, all costs of taking and handling to be for the sole account and risk of MOGE.

SECTION 14

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

14.1 The CONTRACTOR shall after Commercial Production of Crude Oil commences, fulfill its obligation toward the supply of the Domestic Crude Oil market in Myanmar by making a share of its entitlement available to MOGE. CONTRACTOR's obligatory share of the domestic market obligation will be twenty percent (20%) of the Crude Oil allocated to CONTRACTOR under Section 9.7. The price MOGE will pay CONTRACTOR for such Crude Oil shall be the equivalent of ninety percent (90%) of the value per Barrel of Crude Oil during the accounting period in question as determined in accordance with Section 12 hereof, payable in US Dollars within thirty (30) days after lifting. For any amount of Crude Oil in excess of that limit, required to satisfy CONTRACTOR's Domestic Market Obligation, the price shall be one hundred percent (100%) of the value per barrel of Crude Oil during the accounting period in question as determined in accordance with Section 12 hereof, payable in US Dollars as set out above.

14.2 CONTRACTOR obligations to supply the domestic market under this Section shall not exceed the extent to which the Government of the Republic of the Union of Myanmar shall make available US Dollars, which may be remitted abroad by CONTRACTOR in payment for such domestic market share.

14.3 The provisions of Section 14.1 and 14.2 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation twenty-five percent (25%) of the Natural Gas allocated to CONTRACTOR under Section 9.7.

14.4 Notwithstanding the above,

(a) CONTRACTOR shall give priority to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar. If downstream industries in Myanmar cannot utilize the discovered Natural Gas and/or Crude Oil, CONTRACTOR can freely dispose of in consultation and on agreement with MOGE.

(b) In the event, CONTRACTOR considers that the Commercial Discovery is economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR will use its utmost efforts to utilize the Natural Gas and/or Crude Oil in order to produce Value Added Petroleum Downstream Products as soon as possible in consultation and on agreement with MOGE.

(c) In the event, MOGE and CONTRACTOR consider that the Commercial Discovery is not economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR shall have the right during the term

hereof to freely dispose of and export or sell domestically its share of Natural Gas and/or Crude Oil and retain abroad the proceeds obtained therefrom.

SECTION 15

EMPLOYMENT AND TRAINING

15.1 In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Development and Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Management Committee.

15.2 CONTRACTOR shall spend a minimum of US Dollars Twenty Five Thousand (US$25,000) per Contract Year during the Exploration Period of this Contract for one or more of the following purposes:

a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

b) to train MOGE personnel and to send qualified MOGE personnel to selected accredited universities;

c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

15.3 Upon commencement of the Development and Production Period for the first Development and Production Area, CONTRACTOR's minimum expenditure commitment under this Section shall be increased to US Dollars Fifty Thousand (US$50,000) per Contract Year.

15.4 The expenditure of sums for the purposes specified above shall be spent in consultation with MOGE.

15.5 If training expenditures fall short of the minimum training expenditure obligations for a Contract Year, the deficiency shall be paid to MOGE or carried forward and expended in succeeding Contract Years. If training expenditures in any Contract Year exceed the minimum training expenditure obligation for that Contract Year, the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

15.6 All expenditures made pursuant to this Section 15 relating to training and education, including any payments made to MOGE pursuant to Section 15.5, shall be fully recoverable from Cost Petroleum pursuant to Section 9.

15.7 The CONTRACTOR shall establish a "Research & Development Fund" in the sum of zero point five (0.5) percentage of its share of Profit Petroleum and the expenditure of this Fund will be determined in consultation with MOGE. Research and Development Fund paid in accordance with this Section 15 shall not be recoverable from Cost Petroleum.

SECTION 16

TITLE OF ASSETS

16.1 CONTRACTOR's physical assets, which are acquired for purposes of the Petroleum Operations, shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9, upon importation into Myanmar or upon acquisition in Myanmar. Data, information, reports and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9, when acquired or prepared.

16.2 The physical assets, referred to in Section 16.1 shall remain in the custody of CONTRACTOR during the term of this Contract and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 17. CONTRACTOR may retain and freely use, within or outside Myanmar, copies of all data, information and reports and representative portions of all samples, including but not limited to geologic, core, cutting and Petroleum samples.

16.3 The provisions of Section 16.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates and used in Petroleum Operations, nor to assets owned by CONTRACTOR's contractors, sub-contractor, Affiliates or other parties.

16.4 For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 17

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

17.1 MOGE shall:

(a) have and be responsible for the management of the operations contemplated hereunder, however MOGE shall assist and consult with CONTRACTOR in the execution of the Work Programme;

(b) i) except as provided in Section 17.2 (c) and 17.2 (d) below, and in Section 9.11, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR, its contractors and sub-contractors during the Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum, including import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operation;

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital net worth and operations, including any tax imposed upon goods procured domestically, sales, gross receipts or transfers of property or any levy on or in connection with operations performed hereunder by CONTRACTOR, its Contractors and sub-contractors during the Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum;

iii) not be obliged to pay taxes on tobacco, liquor, and other taxes charged on goods and services, import and export duties, customs duties and sales tax and any other tax levied upon articles imported for personal use by the CONTRACTOR's, its contractors' and sub-contractors' employees engaged in Petroleum Operations under this Contract;

(c) assist and expedite CONTRACTOR's execution of the Work Programme by providing at cost, facilities, supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies and personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Petroleum Cost. Such reimbursements will be made in US Dollars computed at the rate of exchange prevailing at the time the expense was incurred as set by the Republic of

the Union of Myanmar Foreign Trade Bank;

(d) have title to all original and interpreted data resulting from the Petroleum operations including but not limited to geological, geophysical, petrophysical, engineering, data, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

(e) to the extent that it does not interfere with CONTRACTOR's performance of the Petroleum Operations use the equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

(f) have the right to ask for immediate removal and replacement of any of the CONTRACTOR's employees at the cost of the CONTRACTOR, if in the reasonable consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

(g) appoint its authorized representative with respect to this Contract.

17.2 CONTRACTOR shall:

(a) furnish all such funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

(b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

(c) be responsible to withhold and pay the withholding tax for the payments made for goods and services and for all Income Tax and other levies if any, for which expatriate personnel of CONTRACTOR, its contractors and sub-contractors are liable under the Income Tax Laws of the Republic of the Union of Myanmar for the portion of their income in Myanmar;

(d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personnel use and not for field use by CONTRACTOR, its contractors and sub-contractors, in addition, except as provided in Section 17.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the period from the date which the CONTRACTOR commences the sales and purchase of Petroleum produced hereunder to the date of termination occurs under Section 25 hereof. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 9.4;

(e) be responsible for execution of Work Programmes, which shall be implemented in a workmanlike manner and CONTRACTOR shall take the necessary precautions for protection of navigation and fishing, if necessary, and shall prevent environment pollution as are consistent with international oilfield practices. It is also understood that the execution of the Work Programme shall be exercised so as not to conflict with the laws of the Republic of the Union of Myanmar;

(f) be responsible to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar as priority referred to in Section 14.4.

(g) be entitled to import CONTRACTOR's physical assets on Investment Basis as well as import CONTRACTOR's leased property, property of its contractors and its subcontractors on Drawback Basis;

(h) be entitled to export all property which are imported on Drawback Basis;

(i) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights and interests under this Contract to an Affiliate or other parties only with the prior written consent of MOGE. The consent by MOGE on this matter shall not be unreasonably withheld.

Provided that notwithstanding anything contained elsewhere in the Contract, CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following trenches out of the Net Profit made on the sale or transfer of the shares in the Company formed under Section 5.1:

(i)	If the amount of Net Profit is up to US Dollars 100 Million	40%
(ii)	If the amount of Net Profit is between US Dollars 100 Million and US Dollars 150 Million	45%
(iii)	If the amount of Net Profit is over US Dollars 150 Million	50%

(j) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

(k) submit to MOGE weekly staff returns, agreed daily drilling reports (where applicable), weekly and monthly progress reports;

(l) submit to MOGE copies of all such original and interpreted geological, geophysical, drilling, well production and any other data and reports as it may compile during the term hereof;

(m) prepare and carry out plans and programmes for industrial training and education of Myanmar nationals selected by MOGE from its staff for all job classifications with respect to operations contemplated hereunder;

(n) appoint authorized representative for Myanmar with respect to this Contract, who shall have an office in Yangon and/or Nay Pyi Taw, such representative to represent

CONTRACTOR in the conduct of Petroleum Operations hereunder;

(o) unavoidably give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals approved by MOGE, provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in US Dollars or local currency as appropriate in accordance with prevailing regulations;

(p) unavoidably execute Petroleum Operations in accordance with the Work Programme utilizing twenty-five (25) percent of the approved Budget for cach Financial Year for goods and services that are available in Myanmar or rendered by Myanmar nationals, subject to the approval of MOGE unless otherwise agreed upon by both parties;

(q) procure such goods and services for the execution of the Work Programme through international tender subject to approval by MOGE unless otherwise agreed upon by both parties;

(r) allow duly authorized representatives of MOGE to have access to the Contract Area covered by this Contract and to the Petroleum Operations conducted thereon. Such representatives may examine data, books, registers and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of the CONTRACTOR. Such representatives shall be given reasonable assistance by the agents and employees of the CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. The CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section.

(s) CONTRACTOR and its personnel, while in Myanmar, shall respect and abide by all laws and regulations of the Republic of the Union of Myanmar and shall refrain from interfering in the internal affairs of the Republic of the Union of Myanmar.

(t) be responsible to conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar and in conformity with international petroleum industry's practices with respect to the environmental protection and mitigation.

(u) CONTRACTOR shall abide by the laws, rules, regulations, directives and notifications with respect to forestry and agriculture sector and shall not cut and/or

fell trees unnecessarily and/or not to extract timber from the Contract Area without any prior permission. In the event that, if it is required to cut and/or fell trees for Petroleum Operation in the Contract Area, CONTRACTOR shall consult with MOGE and with the agreement of MOGE to seek prior permission(s) from respective Ministries and authorities concerned before cutting and/or felling of trees in the Contract Area.

(v) employ safety precautions and safe working practices during the Petroleum Operations as are consistent with international petroleum practices.

(w) prior to the Petroleum Operations commencement date, nominate a person to act as the safety officer of CONTRACTOR who shall be the representative directly responsible for enforcing CONTRACTOR's safety rules.

(x) not later than ninety (90) days after the Effective Date, establish an office within Myanmar to coordinate the operations to be conducted within the Contract Area.

(y) be responsible to pay compensation according to the existing law of the Republic of the Union of Myanmar to losses and/or damages for land, crops, trees and/or plantations, relocation of houses, etc.. to owner affected by the Petroleum Operations under this Contract.

(z) collaborate with MOGE to implement the Extractive Industries Transparency Initiative.

(aa) initiate the Corporate Social Responsibility (CSR) in the Contract Area in accordance with the code of conduct of each CONTRACTOR Party .

(bb) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment;

SECTION 18

MANAGEMENT COMMITTEE

18.1 MOGE retains, under this Contract, all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programmes. For the purpose of the proper implementation of this Contract, the parties shall establish a Management Committee ("The Management Committee") within forty-five (45) days from the Commencement of the Operation Date. The Management Committee shall have overall supervision and management of Petroleum Operations including approved Works Programmes and Budgets. The duties and responsibilities of the Management Committee shall be as prescribed in Annexure "E".

SECTION 19

STATE PARTICIPATION

19.1 MOGE shall have the right to demand from CONTRACTOR a fifteen percent (15%) undivided interest in the total rights and obligations under this Contract and MOGE may extend up to 25% at its own discretion.

19.2 The right referred to in Section 19.1 shall lapse unless exercised by MOGE not later than three (3) months after CONTRACTOR'S notification by registered letter to MOGE of its first Discovery of Petroleum in the Contract Area, which in the judgment of CONTRACTOR after consultation with MOGE can be produced commercially. MOGE shall make its demand known to CONTRACTOR by registered letter.

19.3 CONTRACTOR shall make its offer by registered letter to MOGE within one (1) month after receipt of MOGE's registered letter referred to in Section 19.2. CONTRACTOR's letter shall be accompanied by a copy of this Contract and a draft operating agreement embodying the manner in which CONTRACTOR and the MOGE shall cooperate. The main principles of the draft operating agreement are contained in Annexure "F" to this Contract.

19.4 The offer by CONTRACTOR to MOGE shall be effective for a period of six (6) months. If MOGE has not accepted this offer by registered letter to CONTRACTOR within the said period, CONTRACTOR shall be released from the obligation referred to in this Section.

19.5 In the event of acceptance by MOGE of CONTRACTOR's offer, MOGE shall be deemed to have acquired the undivided interest on the date of CONTRACTOR's notification to MOGE referred to in Section 19.2.

19.6 For the assignment of the undivided interest in the total of the rights and obligations arising out of this Contract, the MOGE shall reimburse CONTRACTOR an amount equal to the same percentage of the sum of Petroleum Costs which CONTRACTOR has incurred for and on behalf of its activities in the Contract Area up to the date of CONTRACTOR's notification to MOGE mentioned in Section 19.2, the same percentage of the Signature Bonus paid to MOGE referred to in Section 11.1 of this Contract.

19.7 At the option of MOGE the said amount shall be reimbursed:

(a) either by transfer of the said amount by MOGE within three (3) months after the date of its acceptance of CONTRACTOR's offer referred to in Section 19.3, to CONTRACTOR's account with the banking institution to be designated by it, in the currency in which the relevant costs have been financed; or

(b) by way of "Payment out of Production" of fifty percent (50%) of MOGE'S production entitlement under this Contract valued in the manner as described in Section 12 of this Contract, commencing as from the beginning of Commercial Production.

19.8 At the time of its acceptance of CONTRACTOR's offer, MOGE shall state whether it wishes to reimburse in cash or out of production in the manner indicated in Section 19.7.

SECTION 20

FORCE MAJEURE

20.1 The term "Force Majeure" as employed herein shall mean act of god., restraint of a government, strikes, lockouts, industrial disturbances, explosions, fires, floods, earthquakes, storms, lightning and every any other causes similar to the kind herein enumerated, which are beyond the control of either party, and which by the exercise of due care and diligence, either party is unable to overcome.

20.2 If either party is temporarily rendered unable, wholly or in part, by Force Majeure to perform its duties or accept performance by the other party under this Contract, it is agreed that the affected party gives notice to the other party within fourteen (14) days after the occurrence of the cause, relied upon giving full particulars in writing of such Force Majeure. The duties of such party as are effected by such Force Majeure, shall with the approval of the other party, be suspended during the continuance of the inability so caused, but for no longer period, and such cause shall as far as possible be removed with all reasonable dispatch. Neither party shall be responsible for delay, damage or loss caused by Force Majeure.

SECTION 21

GOVERNING LAW, JURISDICTION AND INALIENABLE RIGHTS

21.1 This Contract shall be governed by and construed and interpreted in all respects in accordance with the laws of the Republic of the Union of Myanmar.

21.2 The parties hereby agree to submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals therefrom.

21.3 No term or provisions of this Contract, including the agreement of the parties to submit to arbitration herein, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable rights.

SECTION 22

CONSULTATION AND ARBITRATION

22.1 If any dispute arises out of this Contract or any other agreement or document executed in connection with this Contract, the parties hereto shall consult with each other in good faith in order to settle such dispute amicably.

22.2 In the event that such dispute cannot be settled amicably in a reasonable time, it shall be settled in the Republic of the Union of Myanmar by arbitration, through two arbitrators, each one of whom each party shall appoint. Should the arbitrators fail to reach an agreement, then such dispute shall be referred to an umpire nominated by those arbitrators. The decision of the arbitrators or the umpire shall be final and binding upon both parties.

22.3 The arbitration proceedings shall in all respects conform to the Myanmar Arbitration Act, 1944 (Myanmar Act IV, 1944) or any subsisting statutory modification thereof. The venue of arbitration shall be in Yangon, Republic of the Union of Myanmar. The arbitration costs shall be borne by the losing party.

SECTION 23

BANKING

23.1 CONTRACTOR shall supply all funds necessary for Petroleum Operations in Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

23.2 CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use the entirety of the Foreign Exchange proceeds which are received from export and local sales of its share of Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

23.3 CONTRACTOR in accordance with the foreign exchange rules and regulations of the Republic of the Union of Myanmar existing as of the date hereof, shall be entitled to purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations, and to convert into convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

23.4 The rate of exchange for transactions referred to in Section 23.3 shall not be less favorable to CONTRACTOR than the market rate through Government-recognized exchange centers applicable for similar transactions undertaken by any private or state enterprise on the date the transaction is initiated. Normal bank commissions and costs of transfers relating to currency conversions or remittances shall be borne by CONTRACTOR.

23.5 CONTRACTOR shall be entitled to pay its foreign-controlled contractors and sub-contractors and its expatriate employees in foreign currency abroad, and such contractors, sub-contractors and expatriate employees shall be entitled to receive and retain such foreign currency abroad.

23.6 The provisions of Section 23.2, 23.3, 23.4, and 23.5 shall also apply to CONTRACTOR's expatriate employees and CONTRACTOR's foreign-controlled contractors, sub-contractors and their expatriate employees.

23.7 Unless otherwise expressly agreed, all payments by CONTRACTOR to MOGE or the Government hereunder and all payments by MOGE or the Government to CONTRACTOR hereunder shall be made in U.S Dollars at a bank in Myanmar or abroad as specified by the recipient.

SECTION 24

INSURANCE

24.1 As to all operations performed by the CONTRACTOR under this Contract, the CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to the Foreign Investment Law. The CONTRACTOR shall furnish MOGE with certificates of insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or cancelled without at least thirty (30) days prior written notice.

24.2 The CONTRACTOR shall require that its contractor and subcontractors procure similar insurance to those required to be procured by the CONTRACTOR and such additional insurance as CONTRACTOR shall deem appropriate, all to be evidenced by certificates of insurance.

24.3 To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the parties hereto or their representatives in any form whatsoever; and the rights of recovery with respect to this operation are mutually waived. All policies of insurance herein provided and obtained or required by either party shall be suitably endorsed to effectuate this waiver of recovery.

SECTION 25

TERMINATION

25.1 In addition to the termination provisions set forth in Section 3, this Contract may be terminated by the CONTRACTOR by giving not less than ninety (90) days written notice to MOGE provided, however, CONTRACTOR may not so terminate this Contract during the Exploration Period or its extension or extensions prior to CONTRACTOR spending on Petroleum Operations the minimum expenditures required hereunder unless CONTRACTOR pays to MOGE the unexpended portion of the minimum expenditures as specified in Section 5.2 to 5.4 but subject to Section 5.10.

25.2 This Contract shall be terminated in its entirety by MOGE, if it is proved that the CONTRACTOR is intentionally and knowingly involved in political activities detrimental to the Government of the Republic of the Union of Myanmar. On such termination, the unexpended portion of the minimum expenditures as specified in Section 5.2 to 5.4 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.3 If the CONTRACTOR is in material breach of any of its obligations under this Contract, MOGE shall give notice to remedy such breach within sixty (60) days. If CONTRACTOR fails to remedy such breach within the said sixty (60) days, MOGE shall have the right to terminate this Contract by delivering a notice of termination to the CONTRACTOR. Once terminated, the unexpended portion of the minimum expenditure as specified in Section 5.2 to 5.4 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.4 Subject to earlier termination upon notice by CONTRACTOR pursuant to Section 25.1, this Contract shall automatically terminate in its entirety as follows:

(a) If there is no Commercial Discovery of Petroleum in the Contract Area during the Exploration or Extension Period;

(b) At the end of the Production Periods relating to all Production Areas within the Contract Area.

SECTION 26

BOOKS AND ACCOUNTS AND AUDITS

26.1 Subject to the requirement of Section 17.2 CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Petroleum Costs as well as monies received from the sale of Petroleum, consistent with international petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C" then the provisions of this Contract shall prevail.

26.2 MOGE and the Government of the Republic of the Union of Myanmar shall, have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Financial Year covered by this Contract. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Financial Years after the closing of the related Financial Year.

SECTION 27

GENERAL PROVISIONS

27.1 Notices

(a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mails, or by prepaid telex, facsimiles or cable transmission, appropriately addressed as follows:

To MOGE

i) By hand or mail: MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Telex: MYCORP 21307 BM

iii) By Facsimiles: 95-067-411 125

To CONTRACTOR PARTIES:

PETROLEUM EXPLORATION (MYANMAR BLOCK J) LTD.

i) By hand or mail: 70 ANSON ROAD, # 15-01,
HUB SYNERGY POINT,
SINGAPORE (079905)
ATTENTION: PRESIDENT

ii) By Facsimiles: +(92) 51 228 7154

PARAMI ENERGY DEVELOPMENT CO., LTD.

i) By hand or mail:

ATTENTION: CEO

ii) By Facsimiles: 951-255 109

(b) MOGE and CONTRACTOR may change its address or addresses by giving notice of the change to each other.

27.2 Language of Text

This Contract is made and entered into in the English Language.

27.3 Effectiveness
This Contract is legally binding on and from the Effective Date.

27.4 Covenants Against Undue Influence
The CONTRACTOR warrants that no gift or reward has been made, nor will be made, to any officials or employees of the Government of the Republic of the Union of Myanmar.

27.5 Secrecy
(a) CONTRACTOR undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertaking and obligations.

(b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

27.6 Change of Conditions
In the event that any situation or condition arise due to circumstances not envisaged in the Contract and warrants amendments to the Contract the parties shall negotiate and make the necessary amendments.

27.7 Stabilization

If a material change occurs to the either MOGE's or CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain the affected Party's normal economic benefit hereunder.

27.8 IN WITNESS WHEREOF, this Contract has been executed by duly authorized signatory of each respective Party named below in Nay Pyi Taw, the Republic of the Union of Myanmar, as of the day, the date and the year first above mentioned.

Signed, sealed and delivered

For and on behalf of
MYANMA OIL AND GAS ENTERPRISE

U MYO MYINT OO
MANAGING DIRECTOR

Signed, sealed and delivered

For and on behalf of
PETROLEUM EXPLORATION (MYANMAR BLOCK J) LTD.

For and on behalf of
PARAMI ENERGY DEVELOPMENT CO., LTD.

IN THE PRESENCE OF:

U PE ZIN TUN
DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

ANNEXURE "A"

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD.

Dated: ------------------

Description of Contract Area

COORDINATES OF ONSHORE BLOCK PSC J (MAWLAMYAING)

POINTS	LATITUDE(N)			LONGITUDE(E)		
NO.	DEG.	MIN.	SEC.	DEG.	MIN.	SEC.
1	17	00	00	97	15	00
2	17	00	00	98	05	43
3	16	45	00	98	15	00
4	15	30	00	98	15	00
5	15	51	16	97	42	13
6	16	41	27	97	15	00
1	17	00	00	97	15	00

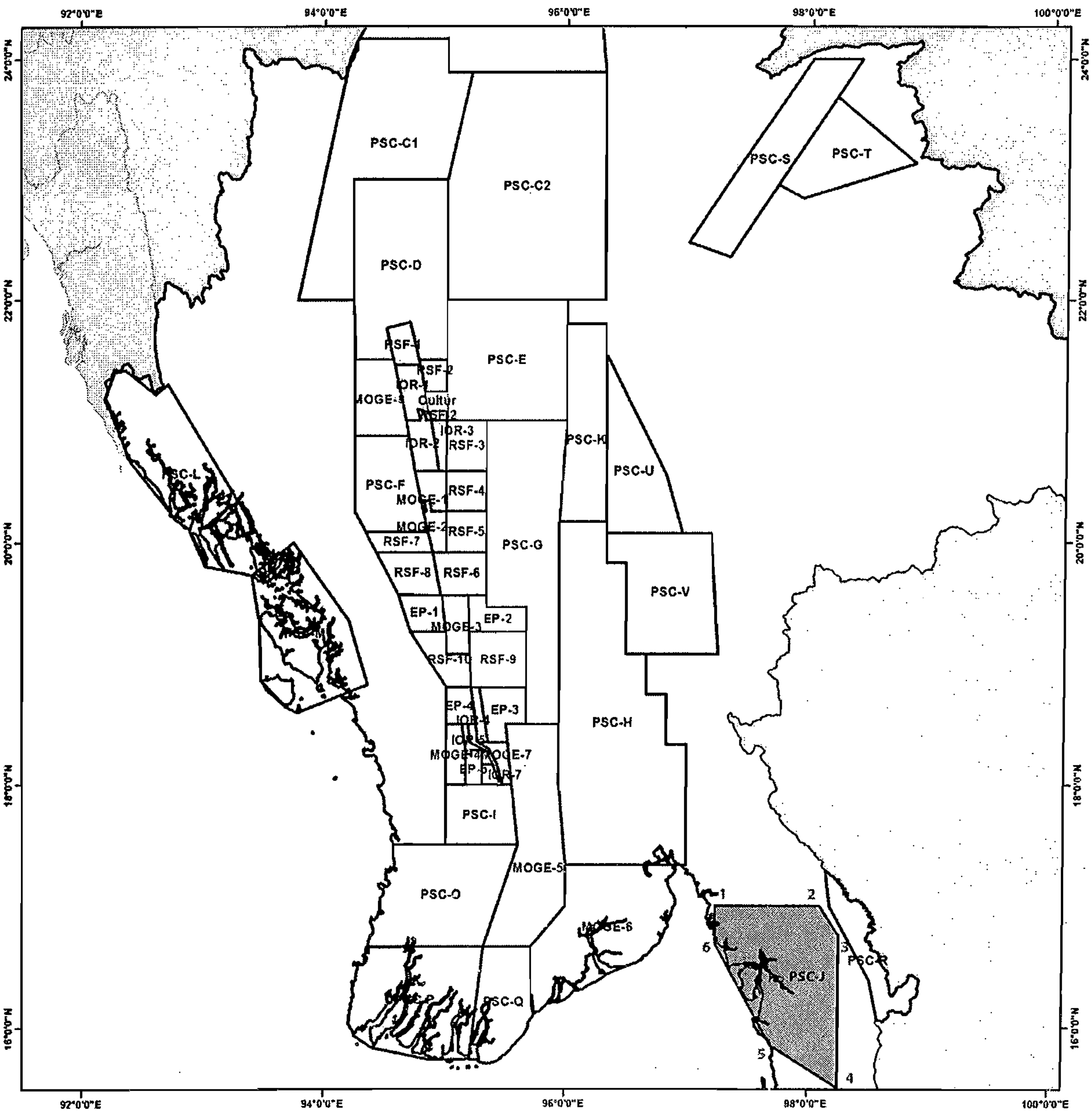
Area of Block PSC J (MAWLAMYAING = 4,438 Sq. Miles

ANNEXURE "B"

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD.

Dated: ----------------

Map of Contract Area



ANNEXURE "C"

This Annexure "C" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD.

Dated: -------------------

ACCOUNTING PROCEDURE

ARTICLE 1 – GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

The Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should however any discrepancy arise, then the provisions of the Contract shall prevail.

The parties agree that if any procedure established herein proves unfair or inequitable to any Party, the parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

1.1 DEFINITIONS

1.1.1 The terms used in this Accounting Procedure have the same meaning as set out for the same terms in the Contract and otherwise in accordance with the provisions of the Contract.

1.1.2 "Capital Expenditure" means expenditures incurred for the purchase of tangible physical assets which, by generally accepted international accounting principles of the international petroleum industry, are classified as capital and the cost of which is amortizable. Such assets include, but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the point of export, sale or delivery;
- storage tanks and loading facilities at the point of export, sale or delivery; and
- any other plant, equipment or fixtures in the Republic of the Union of Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 "Controllable Material" means Material which the CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumables either purchased, or leased, or rented, or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 BOOKS AND RECORDS

Books and records of account will be kept in accordance with a generally accepted and recognized accounting system consistent with modern petroleum industry practices and procedures and in the English language and U.S Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 CURRENCY EXCHANGE

Any costs incurred or proceeds received, in a currency other than U.S Dollars including the currency of the Republic of the Union of Myanmar shall be converted into US Dollars computed at the prevailing rate of exchanges set by an authorized bank in Myanmar on the day on which the costs or expenditures were paid or the proceeds were received.

1.4 INDEPENDENT AUDITOR

The CONTRACTOR shall in consultation with MOGE, appoint an independent auditor of international standing, to audit annually the accounts and records of Petroleum Operations and report thereon, and the cost of such audit and report shall be promptly delivered to the MOGE and shall be chargeable under the Contract.

ARTICLE 2-PETROLEUM COSTS

2.1 PETROLEUM COSTS

The Parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all Petroleum Costs incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by the CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in 2.2 to 2.12 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in the following manner:

a) Petroleum costs, including all intangible drilling costs, with the exception of the Capital Expenditures, incurred in respect of the Petroleum Operations under this Contract Area, shall be recoverable either in the Financial Year in which these Petroleum Costs are incurred or the Financial Year in which Commercial Production occurs, whichever is the later;

b) Exploration and Appraisal Expenditures, incurred in respect of the Contract Area, shall be recoverable in the Financial Year in which Commercial Production occurs.

c) Capital Expenditures incurred in respect of the Petroleum Operations under this Contract shall be recoverable at a rate of twenty-five percent (25%) per annum based on amortization at that rate starting either in the Financial Year in which such Capital Expenditure is incurred or the Financial Year in which Commercial Production from the Contract Area commences, whichever is the later; and

d) Capital Expenditures, including but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools and equipment, incurred outside of a Development Area, shall be recoverable at a rate of twenty-five percent (25%) per annum, based on amortization at that rate starting either in the Financial Year in which such Capital Expenditure is incurred, or the Financial Year in which Commercial Production from any Development Area commences, whichever is the later, and shall be recoverable from any Development Area.

2.2 LABOR AND RELATED COSTS

2.2.1 CONTRACTOR's locally recruited employees based in the Republic of the Union of Myanmar.

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar. Such costs shall include the costs of employee benefits and Government benefits for employees and taxes and other charges levied on the CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and such employee's family (limited to spouse and dependent children) as statutory or customary for the CONTRACTOR.

2.2.2 Assigned personnel

The cost of the personnel of CONTRACTOR resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations.

The cost of these personnel shall be as per rates which represent the CONTRACTOR's

actual cost.

As early as possible in each Financial Year, the CONTRACTOR shall advise the applicable rates referred to above for each subsequent Financial Year. These rates may be subject to revision from time to time at the CONTRACTOR's initiative if actual costs change.

2.2.3 Personnel of the CONTRACTOR based in CONTRACTOR's home country working for Petroleum Operations on a time sheet basis.

Such personnel shall be charged at rates which represent the CONTRACTOR's actual cost. These rates include all costs incidental to the employment of such personnel, but do not include transportation and living expenses they may incur for the performance of such work. In case the work is performed outside CONTRACTOR's home country, the hourly rate will be charged from the date such personnel leave the town where they usualy work in CONTRACTOR's home country through their return thereto, including days which are not working days in the country where the work is performed, and excluding any holiday entitlement derived by the employee from his employment in CONTRACTOR's home country. No charge will be made for overtime.

As early as possible in each Financial Year, the CONTRACTOR shall advise these hourly rates for each subsequent year. They may be subject to revision from time to time at the CONTRACTOR's initiative.

2.2.4 Other personnel

Personnel working outside the Republic of the Union of Myanmar for the CONTRACTOR who are not on a time sheet basis shall be deemed compensated by the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subparts 2.2.2 and 2.2.3

Subparts 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of the CONTRACTOR. Should the CONTRACTOR be changed, or should the CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for the CONTRACTOR's employees resident in the Republic of the Union of Myanmar and the CONTRACTOR's contribution to training under Section 15 of the Contract.

2.3 MATERIAL

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis

set forth below.

The CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufacturers or the vendors, as long as they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual "Net Cost" incurred by the CONTRACTOR as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less all discounts actually received.

2.3.1.2 Material shall be charged at the rate specified herein below:

a) new Material (Condition "A") shall be valued at the current international Net Cost which shall not exceed the price prevailing in normal arm's length transactions on the open market;

b) Used Material (Conditions "B", "C" and "D" and "Junk Material"):

i) Material which is in sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy five percent (75%) of the current price of new Material defined in (a) above;

ii) Material which cannot be classified as Condition "B" but which after reconditioning will be further serviceable for its original function shall be classified as Condition "C" and priced at fifty percent (50%) of the current price of new Material as defined in (a) above.

The cost of reconditioning shall be charged to the reconditioned Material provided that the value of Condition "C" Material plus the cost of reconditioning do not exceed the value of Condition "B" Material;

iii) Material, which has a value and which cannot be classified as Condition "B" or Condition "C", shall be classified as Condition "D" and priced at a value commensurate with its use.

iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as Junk Material and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by the CONTRACTOR of all controllable Material. The CONTRACTOR shall give sixty (60) days' written

notice of intention to take such inventories to allow the MOGE to choose whether to be represented when the inventory is taken or not to be represented (in which case the MOGE shall elect to accept the inventory taken by the CONTRACTOR).

2.4 TRANSPORTATION AND EMPLOYEE RELOCATION COSTS

2.4.1 Transportation of Material and other related costs, including but not limited to origin services, expediting, crating, dock charges, forwarder's charges, surface and air-freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of the CONTRACTOR whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs to the Contract Area vicinity of employees permanently or temporarily assigned to Petroleum Operations.

Relocation costs from the Contract Area vicinity, except when employee is reassigned to another location classified as a foreign location by the CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of the CONTRACTOR.

2.5 SERVICES

2.5.1 The actual costs of contract service, professional consultants, and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations, furnished by the CONTRACTOR or third parties at rates commensurate with the cost of ownership, or rental and the cost of operation thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 DAMAGES AND LOSSES TO MATERIAL AND FACILITIES

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The CONTRACTOR furnish the MOGE written notice of damages or losses for each occurrence or loss involving more than U.S. Dollars One Hundred Thousand (US$100,000) as soon after the loss occurrence or as practicable.

2.7 INSURANCE AND CLAIMS

2.7.1 Premiums paid for insurance to cover the risks related to Petroleum Operations according to the CONTRACTOR's practice, which is in compliance with

international petroleum practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 LEGAL EXPENSES

All costs or expenses of litigation or legal services otherwise necessary or expedient including but not limited to legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by the CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 CHARGES AND FEES

All charges and fees which have been paid by the CONTRACTOR with respect to the Contract.

2.10 OFFICES, CAMPS AND MISCELLANEOUS FACILITIES

Cost of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities such as recreational facilities for employees. If these facilities serve more than one (1) Contract Area the costs thereof shall be allocated on an equitable basis.

2.11 GENERAL AND ADMINISTRATIVE EXPENSE

2.11.1 The services for all personnel of the CONTRACTOR as per subpart 2.2.4 as well as the contribution of the CONTRACTOR to the Petroleum Operations of an intangible nature shall be made compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum costs incurred during each Financial Year or fraction thereof.

The sliding scale percentage shall be the following :

For the first five million US Dollars :	4%
For the next three million US Dollars :	2%
For the next four million US Dollars :	1%
Over twelve million US Dollars :	0.5%

2.12 OTHER EXPENDITURES

Any reasonable expenditure not covered or dealt with in the foregoing provisions, which are incurred by the CONTRACTOR and approved by MOGE for the necessary and proper performance of the Petroleum Operations and the carrying out of its obligations under the Contract or related thereto.

2.13 CREDITS UNDER THE CONTRACT

The net proceeds of the following transactions will be credited to the accounts under the Contract:

a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract;

b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been leased to mitigate losses;

c) any adjustment received by the CONTRACTOR from the suppliers/manufacturers or their agents in connection with defective equipment or material the cost of which was previously charged by the CONTRACTOR under the Contract;

d) rentals, refunds or other credits received by the CONTRACTOR which apply to any charge which has been made to the accounts under the Contract;

e) proceeds from all sales of surplus Material charged to the account under the Contract, at the net amount actually collected.

2.14 NO DUPLICATION OF CHARGES AND CREDITS

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3-FINANCIAL REPORTS TO THE MOGE

3.1 The reporting obligations provided for in this Part shall apply to the CONTRACTOR and shall be in the manner indicated hereunder.

3.2 The CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each calendar quarter: -

3.2.1 a report of expenditure and receipts under the Contract analyzed by budget item showing: -

a) actual expenditure and receipts for the quarter in question;

b) actual cumulative expenditure to date;

c) latest forecast of cumulative expenditure at year end;

d) variances between budget expenditure and actual expenditure; and

e) explanations therefor.

3.2.2 cost recovery statement containing the following information: -

a) recoverable petroleum costs brought forward from the previous calendar quarter, if any;

b) recoverable petroleum costs incurred during the calendar quarter;

c) total recoverable petroleum costs for the calendar quarter((a)plus (b)above)

d) quantity and value of Cost Petroleum taken and separately disposed of by the CONTRACTOR for the calendar quarter;

e) amount of Petroleum recovered for the calendar quarter; and

f) amount of recoverable petroleum costs to be carried forward into the next calendar quarter, if any.

3.3 After the commencement of production the CONTRACTOR shall, within thirty (30) days after the end of each month, submit a production report to the MOGE showing for each Development Area the quantity of Petroleum; -

a) held in stocks at the beginning of the month;

b) produced during the month;

c) lifted, and by whom;

d) lost and consumed in Petroleum Operations; and

e) held in stocks at the end of the month.

3.4 A lifting Party shall submit within thirty (30) days after the end of each month, a report to the MOGE stating the quantities and sales value of each Petroleum sales made in that month.

ANNEXURE "D"

This Annexure "D" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD. as stated and referred to in Section 5.6 of this Contract.

LETTER OF PARENT COMPANY GUARANTEE

Dated: -----------------

We hereby absolutely and unconditionally guarantee to the Myanma Oil and Gas Enterprise, Ministry of Energy, the Government of the Republic of the Union of Myanmar, that CONTRACTOR Party ("................................") is financially sound and technically competent and shall perform the tasks such as funding necessary capital, assets and supplying machinery, equipment, tools, technicians, specialists and discharge of expenditure obligations undertaken by it through the Onshore Block .... (..................... Area) Production Sharing Contract for the exploration, extraction and development works of the Onshore Block ....(........Area) of the Republic of the Union of Myanmar and we hereby undertake to discharge all its obligations under this Contract on its failure to perform.

This guarantee shall be effective from the Effective Date of this Production Sharing Contract and shall remain in force to the successive limited periods and up to the last exploration period if extended by the consent of the contracting Parties in accordance with Sections 5.3 and 5.4 of this Contract.

For and on behalf of

____

ANNEXURE "E"

This Annexure "E" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD.

Dated: ------------------

MANAGEMENT PROCEDURE

1. MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programme. To obtain the benefits of mutual cooperation and to coordinate their efforts under the Contract, a "Management Committee" (herein called the Committee) shall be established consisting of Four (4) representatives appointed by MOGE, one whom shall act as Chairman of the committee and Three (3) representatives appointed by CONTRACTOR.

2. The initial appointment of representatives to the Committee shall be made by MOGE and by CONTRACTOR, by notice given to other within thirty (30) days after the Commencement of the Operation Date, advising the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing party to the other.

3. All decisions required to be taken by the Management Committee shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of the CONTRACTOR is present at the meeting. Decisions taken by the Committee shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the parties hereto.

4. The Committee shall meet whenever required by MOGE or by CONTRACTOR, subject to fifteen (15) days prior notice to its members which notice shall include the agenda for the meeting.

5. The Committee shall have the following functions and responsibilities under this Contract:

   (a) to provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performance and results obtained under the Contract.

   (b) to review and approve Work Programmes and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further

taking into consideration any revisions thereto proposed by MOGE and further revisions by both parties.

(c) to coordinate on all technical, financial, administrative and policy matters of interest to both parties.

(d) in case of discovery of Petroleum to review and approve proposal for the appraisal and development of such discovery.

(e) to consider and act upon recommendations made to the Committee by its sub-committees.

(f) to cooperate towards implementation of the Contract in accordance with its terms.

6. To facilitate the discharge of its functions, the Committee shall appoint sub-committees composed of representatives of both MOGE and the CONTRACTOR such as but not limited to:

(a) Technical sub-committee to review and consult upon Work Programme and any variation thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the parties on the progress of the current Work Programme , pertaining to exploration, development and production and to perform any other task that the parties may ascribe by common agreement.

(b) Procurement sub-committee to review and recommend the international tender being applied for purchase of equipment and the selection of sub-contractors and supplies of services for Petroleum Operations hereunder.

(c) Accounting sub-committee to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto.

(d) Petroleum Valuation sub-Committee to set the value, the International Market Price FOB Myanmar per barrel of Crude Oil for purposes of Cost Recovery and division of net sales proceeds. The valuation shall be based upon enquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour-point, etc. The valuation of Natural Gas will be determined at delivery point to Gas buyer.

ANNEXURE "F"

This Annexure "F" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD and PARAMI ENERGY DEVELOPMENT CO., LTD.

Dated: ------------------

MEMORANDUM ON PARTICIPATION

The operating agreement between CONTRACTOR and MOGE referred to in Section 19.3 shall embody, inter alia, the following main principles:

1. CONTRACTOR shall be the Sole Operator of the venture under properly defined rights and obligations.

2. Authorized representatives of both parties shall meet periodically for the purpose of conducting the venture's operations. All decisions shall be taken by majority vote except in case of terminating the main Contract which decision shall require the unanimous consent of both parties. However if either of the parties wishes to withdraw from the venture it shall transfer without cost its undivided interest to the other party.

3. Both parties shall have the obligation to provide or cause to be provided their respective proportions of such finance and in such currencies as may be required from time to time by the Operator for the operations envisaged under the main Contract. The effects of a party's failure to meet calls for funds within the prescribed time limits shall be provided.

4. The Operator shall prepare the annual Work Programme and Budgets which shall be submitted to the authorized representative of both parties for decision prior to their submission to MOGE in accordance with the provisions of the main Contract.

5. In respect of any exploratory drilling operation a "Sole Risk" provision shall be made which assure MOGE that it does not have to participate in such operation if it were to disagree to the inclusion of such operation in the Work Programme and Budget and which in case of success adequately compensates CONTRACTOR for the cost and risk incurred by the latter.

6. Subject to adequate lifting tolerances each Party shall offtake at CONTRACTOR's point of export its production entitlement. However, if MOGE is not in a position to market such quantity wholly or partly it shall in respect of the quantity which it cannot market itself have the option under an adequate notification procedure, either to require CONTRACTOR to purchase that quantity, or to lift that quantity at a later date under an adequate procedure within the period of time defined in such related procedures.

7. If Natural Gas (associated gas and non-associated gas) is encountered in commercial quantities, special provisions shall be drawn having due regard inter alia, to the long term character of Natural Gas supply Contracts.

ANNEXURE "G"

This Annexure "G" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and Petroleum Exploration (Myanmar Block J) Pte. Ltd. and Parami Energy Development Co., Ltd. as stated and referred to in Section 5.6 of this Contract.

PERFORMANCE BANK GUARANTEE

Dated:

[SEAL]

Letter of Guarantee No.

………………..

………………..

Dear Sirs,

By order of …………………… Bank, and for account of ………………… we hereby issue a guarantee under their counter guarantee No…………dated ………. for Euro / U.S. ……….. (Euro/U.S. …………………….. only) as follows;-

WHEREAS THE **MYANMA OIL AND GAS ENTERPRISE**, NAY PYI TAW, MYANMAR (HEREINAFTER CALLED THE MOGE) HAS ENTERED INTO A PRODUCTION SHARING CONTRACT WITH ……….. (HEREINAFTER CALLED THE CONTRACTOR) ON ………… FOR THE PETROLEUM OPERATIONS OF……. IN 3/BLOCK NO. ……………. DATED ……………… (HEREINAFTER CALLED THE PSC) AND IN THE EVENT, …………….THE CONTRACTOR BECOMES LIABLE TO MOGE ANY SUM OR SUMS OF MONEY DUE TO THE FAILURE OF THE CONTRACTOR TO EXECUTE AND PERFORM. ITS MINIMUM EXPENDITURE COMMITMENT FOR IN THE PSC, 1/ WE HEREBY IRREVOCABLE AND UNCONDITIONALLY GUARANTEE TO PAY MOGE WITHIN (10) WORKING DAYS THE AMOUNT EQUAL TO TEN (10) PERCENT OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC CLAIMED BY MOGE, 2/ **ON YOUR FIRST WRITTEN DEMAND ACCOMPANIED BY YOUR WRITTEN DECLARATION** THAT THE CONTRACTOR HAS 3/ **FAILED TO EXECUTE AND PERFORM ANY OF THE OBLIGATIONS** UNDER THE TERMS AND CONDITIONS OF THE AFORESAID CONTRACT.

1/ The Obligation of Guarantee

2/ Condition of Beneficiary's Demand

3/ Guarantee Amount, Contract No., Expiry, Condition of Beneficiary's Demand if failed to comply with contract terms

OUR LIABILITY HEREUNDER IS NOT TO EXECEED IN THE AGGREGATE THE SUM OF 3/ EURO/US$ ..../- (..................................... ONLY) BEING THE TEN PERCENT (10 PERCENT) OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC. A DEMAND FOR REFUND AMOUNT SHALL BE MADE IN WRITING AND SUBSTANTIATED WITH RESPECTIVE DOCUMENTS.

THIS PERFORMANCE BANK GUARANTEE ISSUE IN THE FORM OF BANK GUARANTEE BY US. ON THE ACCOUNT OF THE CONTRACTOR, SHALL BE: EXPIRE THREE (3) YEARS FROM THE DATE OF ISSUE OF THIS 3/ PERFORMANCE GUARANTEE.

ALL CLAIMS UNDER THIS GUARANTEE MUST RECEIVED BY US IN MYANMAR ON OR BEFORE THE EXPIRY DATE, AFTER WHICH THIS GUARANTEE SHALL BE VOID AND NO CLAIM FOR PAYMENT SHALL BE PERMITTED OR ENTERED BY US NOTWITHSTANDING THAT THIS GUARANTEE MAY NOT HAVE BEEN RETURNED TO US FOR CANCELLATION.

THIS GUARANTEE IS NOT TRANSFERABLE OR ASSIGNABLE.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SINGAPORE. BY ACCEPTANCE HEREOF, YOU IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE SINGAPORE COURTS.

Our liability under this Guarantee is limited to the sum of EURO/US$ .... /- (EURO/$ ....only) and any claim hereunder must be submitted in writing to this office, during normal banking hours, within the validity of this guarantee.

This guarantee must be returned to us for cancellation as soon as it expires.

Yours faithfully,

COUNTERSIGNED

FOR MYANMA FOREIGN TRADE BANK

MANAGER
FINANCING & GUARANTEE DEPT

ASSITANT MANAGER
GUARANTEE DEPT

FAX NO. :

လျှို့ဝှက်

၁၅

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

သမ္မတရုံး

စာအမှတ်၊ ၂၆ (၆၉) / ၁ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၃ ခုနှစ်၊ အောက်တိုဘာလ ၂၄ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက်များအတွက် ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ဆောင်ရွက်ပြီးစီးမှု အခြေအနေတင်ပြခြင်းကိစ္စ

ရည် ညွှန်း ချက်။ လိပ်မူပါဝန်ကြီးဌာန၏ ၁၈-၁၀-၂၀၁၃ ရက်စွဲပါစာအမှတ်၊ ၀၁၂/၃၂၁/ထ(၇၉၆/၂၀၁၃)

မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက် (၁၈) ကွက်ကို ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ခေါ်ယူဆောင်ရွက်ပြီးစီးမှုအခြေအနေ၊ ဆက်လက်ဆောင်ရွက်မည့်လုပ်ငန်းစဉ်များနှင့်စပ်လျဉ်း၍ ရည်ညွှန်းပါစာဖြင့် တင်ပြမှုအပေါ် နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

(signature)
၂၄/၁၀/၂၀၁၃

ရဲမင်း

ဒုတိယညွှန်ကြားရေးမှူးချုပ်

မိတ္တူ။

နိုင်ငံတော်သမ္မတရုံး
ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
ရုံးလက်ခံ

နောက်ဆက်တွဲ(၁)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

ပြည်ထောင်စုရှေ့နေချုပ်ရုံး

နေပြည်တော်

စာအမှတ်၊ ၂(၅) ၈ - ၂၃ /နပတ(၇၆)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ ဇန်နဝါရီလ ၂၄ ရက်

အကြောင်းအရာ။ ကုန်းတွင်းလုပ်ကွက် PSC-J တွင်ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contract (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးပါရန်ကိစ္စ

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၀-၁-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၈၈၆/ ထ (၄၆ /၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ ကုန်တွင်းပိုင်းလုပ်ကွက်များအတွက် Myanmar Onshore Blocks Bidding Round-2013 ကို ခေါ်ယူခဲ့ရာ တင်ဒါအောင်မြင်သည့် ကုမ္ပဏီများအနက် Petroleum Exploration(Myanmar Block J)Ltd. ၊ Parami Energy Development Co., Ltd နှင့် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းတို့ အကြား ကုန်းတွင်းပိုင်းလုပ်ကွက် PSC-J တွင် ရေနံနှင့် သဘာဝ ဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန် ချုပ်ဆိုဆောင်ရွက်မည့် Production Sharing Contract for the Exploration and Production of Petroleum (PSC)(မူကြမ်း)အပေါ် သဘောထားမှတ်ချက်ပေးပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မေတ္တာရပ်ခံလာသောကိစ္စဖြစ်ပါသည်။

၂။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)သည် ဤရုံး၏ ဤရုံး၏ ၁၅.၁.၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၂(၅)၈-၁၃ /နပတ(၄၇)ဖြင့် အကြံပြုပြန်ကြားခဲ့သော ကုန်းတွင်းလုပ်ကွက် PSC-K တွင် ထုတ်လုပ်မှု အပေါ်ခွဲဝေခံစားသည့်စနစ်ဖြင့် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊

ထုတ်လုပ်ရေးလုပ်ငန်း များကို မြန်မာရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် Eni Myanmar B.V နှင့် Myanmar Petroleum Exploration & Production Company Ltd. တို့ အကြား ချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း) ပုံစံနှင့် အလားတူ ပြုစုထားသည်ကို တွေ့ရှိရပါသည်။

၃။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)ကို ဥပဒေရှုထောင့်မှ လေ့လာစိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည် -

(က) စာချုပ်(မူကြမ်း)ပါ စာပိုဒ်များ၌ ရည်ညွှန်းထားသော Section များ မှန်ကန်မှုရှိစေရန် ဌာနမှ ပြန်လည်စိစစ်ရန်လိုအပ်ပါသည်၊

(ခ) စာချုပ်ဝင်များအပိုဒ်အောက်တွင်ဖော်ပြထားသောစာချုပ်ဝင်များသည် တစ်ဦးချင်းသော်လည်းကောင်း၊ ပူးတွဲ၍သော်လည်းကောင်းတာဝန်ရှိကြောင်း အပိုဒ်ကို Section 17 ပါ Contractor ၏ Obligation တွင် စည်းကမ်းချက်တစ်ရပ်အဖြစ် ထည့်သွင်းသင့်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း) Section 2.6 နှင့် Section 11.1 တို့တွင် လုပ်ငန်း စတင်ဆောင်ရွက်သည့်နေ့(Commencement of the Operation Date) မှ ရက်(၃၀)အတွင်း Contractor က လက်မှတ်ရေးထိုးဆုကြေး ငွေ(Signature Bonus) ပေးရန်ဖော်ပြထားပါသည်။ လုပ်ငန်းစတင်ခြင်းမရှိမချင်း လက်မှတ်ရေးထိုးဆုကြေးငွေမရနိုင်သည့် သဘောဖြစ်နေသည်ကို ဌာနမှသတိပြုသင့်ပါသည်၊

(ဃ) စာချုပ်(မူကြမ်း) Section 8 Development and Production ၊ အပိုဒ်ခွဲ 8.3(b) ၌ Development Plan ထဲတွင် Contract Area အတွင်းသာမက Contract Area ပြင်ပ (----within and outside of the Contract Area) ပါ ပါဝင်ကြောင်းဖော်ပြထားသည်ကို တွေ့ရှိရပါသည်။ Development Plan

သည် Annexure A နှင့် B တွင် ဖော်ပြထားသော Contract Area အတွင်း၌သာ ဆောင်ရွက်ရမည်ဖြစ်ပါသောကြောင့် "outside of the Contract Area" ဟူသော စာသားကို ပယ်ဖျက်သင့်သည် ဟုယူဆ၍ ဌာနမှ ပြန်လည်စိစစ်သင့်ပါသည်။

(ဂ) စာချုပ်(မူကြမ်း) Section 26 နှင့် Annexure C ပါ Accounting Procedure တို့နှင့်စပ်လျဉ်း၍ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်ကို ရယူသင့်ပါသည်၊

(ဃ) လိုအပ်သောနေရာတွင် မင်နီဖြင့် အနည်းငယ်ဖြည့်စွက်ရေးသားပေးလိုက်ပါသည်။

၄။ ဤစာချုပ်(မူကြမ်း)ကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်း အရသာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊ ကျွမ်းကျင်မှု ဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန် မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြုပါသည်။

၅။ ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ ထုတ်လုပ်၊ ဝယ်ယူရောင်းချခြင်းလုပ်ငန်းနှင့် သဘာဝဓာတ်ငွေ့ထွက်ပစ္စည်းများ ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်းသည် နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်းများဥပဒေပုဒ်မ ၃ အရ နိုင်ငံတော်အစိုးရကသာ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်း အဖြစ်ဆောင်ရွက်နိုင်ခွင့်ရှိသဖြင့် ယခုစာချုပ်(မူကြမ်း)ပါ လုပ်ငန်းများကို ဆောင်ရွက်နိုင်ရန် ဖော်ပြပါ ဥပဒေပုဒ်မ ၄ အရ အစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာဖြင့် ခွင့်ပြုချက်ရယူရန် လိုအပ်မည်ဖြစ်ပါသည်။

၆။ Petroleum Exploration(Myanmar Block J) Ltd. နှင့် Parami Energy Development Co., Ltd တို့သည် သက်ဆိုင်ရာနိုင်ငံ၏ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသော ကုမ္ပဏီများဟုတ် မဟုတ်၊ စာချုပ်ပါ လုပ်ငန်းကိုလုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်းရှိ မရှိ၊ ငွေကြေးအင်အားပြည့်စုံမှုရှိ မရှိ၊ စာချုပ်တွင်လက်မှတ်ရေးထိုးမည့်သူများသည် တရားဝင်လွှဲအပ်ခြင်းခံရသူများဟုတ် မဟုတ် စသည်တို့ အတွက် သက်ဆိုင်ရာစာရွက်စာတမ်းများတောင်းယူစိစစ်သင့်ပါသည်။

၇။ ဤ စာချုပ်(မူကြမ်း)ကို လက်မှတ်ရေးထိုးပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန် အတွက် ဤရုံးသို့ မိတ္တူ (၃) စောင်ပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

15/2/2014

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(မေသီလင်း ၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်)

စွမ်းအင်ဝန်ကြီးဌာန

လျှို့ဝှက် ရိုးရိုး နောက်ဆက်တွဲ(စ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

စာအမှတ်၊ စဆ - ၆ / ၁၄၀(၀၇၉ (က) / ၂၀၁၄)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ ဇန်နဝါရီလ ၂၉ ရက်

သို့

ဦးဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ကုန်းပိုင်းလုပ်ကွက် PSC J အတွက် ချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း) နှင့် စပ်လျဉ်း ၍ သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၁-၁-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၈၆/ ထ (၅၅ / ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းသည် ကုန်းပိုင်းလုပ်ကွက် PSC J တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေတူးဖော်ထုတ်လုပ်ခြင်း လုပ်ငန်းများဆောင်ရွက်ရန်အတွက်ပါကစ္စတန်နိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Petroleum Exploration(Myanmar Block J) Ltd. နှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်တွင် မှတ်ပုံတင်ထားသည့် Parami Energy Development Co., Ltd. တို့နှင့် ချုပ်ဆိုမည့် Production Sharing Contract For Exploration and Production of Petroleum စာချုပ်(မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးရန် ရည်ညွှန်းပါ စာဖြင့် တောင်းခံလာပါသည်။

၂။ သို့ဖြစ်ပါ၍ SECTION - 26 ပါ “Books and Accounts and Audits ” နှင့် ANNEXURE “C” ပါ “Accounting Procedure ” များနှင့်ပတ်သက်၍ ဤရုံးမှ သဘောထားမှတ်ချက်ဖော်ပြရန် မရှိ ပါကြောင်း ပြန်ကြားအပ်ပါသည်။

သိန်းထိုက်
ပြည်ထောင်စုစာရင်းစစ်ချုပ်

မိတ္တူ
ရုံးလက်ခံ
မျှောစာတွဲ

လျှို့ဝှက်

လျှို့ဝှက်

၂၀

နောက်ဆက်တွဲ(၆)

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ

ဘဏ္ဍာရေး ဝန်ကြီးဌာန

ဝန်ကြီးရုံး

စာအမှတ်၊ ဘခ - ၁ / ၂၇၄ (ရဘာ /၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဖေဖော်ဝါရီလ ၈ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီး

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၀-၁-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ပ၀၈ / ၈၈၆ / ထ (၄၇/ ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း (MOGE) သည် Petroleum Exploration (Myanmar Block J) Ltd ၊ Parami Energy Development Co., Ltd တို့နှင့် ပူးပေါင်း၍ ကုန်းပိုင်းရေနံလုပ်ကွက်ဖြစ်သော PSC-J အတွက် လက်မှတ်ရေးထိုးမည့် Production Sharing Contract(PSC)(မူကြမ်း) အပေါ် ဤဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်မှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

(က) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ရယူရန် လိုအပ်ပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေ၊ နည်းဥပဒေနှင့် မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေများနှင့်အညီ ဆောင်ရွက်သင့်ပါသည်။

(ခ) စာချုပ်မူကြမ်း အပိုဒ် (၂၃.၇) အရ ငွေပေးချေမှုများကို အမေရိကန်ဒေါ်လာဖြင့် ပေးချေရမည်ဟု ဖော်ပြထားရာ အမေရိကန်ဒေါ်လာဖြင့် ပေးချေပါက ငွေပေးချေမှု အဆင်ပြေစေရန် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း၏ မည်သည့် USD A/C သို့ ပေးချေရမည်ကို ငွေလက်ခံမည့်ဘဏ်နှင့် ငွေစာရင်းအမှတ်များ ကြိုတင်ညှိနှိုင်းထားသင့်ပါသည်။

(ဂ) စာချုပ်မူကြမ်းအပိုဒ် (5.6.2) တွင် ကနဦးတူးဖော်သည့် ကာလအတွက် အနည်းဆုံးအသုံးပြုသည့် စရိတ်စုစုပေါင်း၏ ၁၀% တန်ဖိုးရှိသော Performance Bank Guarantee ကို ကန်ထရိုက်တာမှ မြန်မာနိုင်ငံခြားကုန်သွယ်မှုဘဏ်မှတဆင့် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းသို့ တင်သွင်းရမည်ဟု ဖော်ပြထားရာ တင်သွင်းရမည့် Performance Bank Guarantee ပုံစံအား စာချုပ်တွင် ပူးတွဲဖော်ပြသင့်ပါသည်။

လျှို့ဝှက်

(ဃ) အဆိုပါ စီမံကိန်းနှင့်ပတ်သက်၍ စွမ်းအင်ဝန်ကြီးဌာနမှ ရရှိသည့်ဝင်ငွေများအား သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်၏ ရသုံးခန့်မှန်းခြေငွေစာရင်းတွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပါသည်။

(င) အဆိုပါစီမံကိန်းနှင့် ပတ်သက်၍ MOGE မှ ကျခံရမည့်အသုံးစရိတ်များရှိပါက သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်တွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပြီး အဆိုပါ လျာထားချက်ကို ပြည်ထောင်စုလွှတ်တော်၏ ခွင့်ပြုချက်ရရှိမှသာ ကျခံသုံးစွဲနိုင်မည်ဖြစ်ပါသည်။

(စ) Personal Use အဖြစ် တင်သွင်းလာသည့် ပစ္စည်းများနှင့် ပတ်သက်၍ အကောက်ခွန်ဦးစီးဌာန၏ ၁၀-၈-၂၀၁၂ ရက်စွဲပါ၊ အမိန့်ကြော်ငြာစာဖြင့် ထုတ်ပြန်ထားသည့် ခရီးသည်ကိုယ်သုံးဝန်ပစ္စည်းများကိုသာ အခွန်ကင်းလွတ်ခွင့် ရရှိမည်ဖြစ်ပါသည်။

(ဆ) Drawbacks စနစ်ဖြင့် တင်သွင်းလာမည့် ပစ္စည်းများနှင့် ပတ်သက်၍ ပင်လယ် အကောက်ခွန်အက်ဥပဒေပုဒ်မ ၄၂ နှင့် အကောက်ခွန်ဦးစီးဌာန၏ အမြဲတမ်း အမိန့် (၂/၂၀၁၃)တို့အား လိုက်နာကျင့်သုံးဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ပါသည်။

(ဇ) အဆိုပါ Production Sharing Contract for the Exploration and Production of Petroleum စာချုပ်(မူကြမ်း)တွင် ဖော်ပြထားသော အချက်အလက်များအရ သဘာဝဓါတ်ငွေ့ထုတ်လုပ်ရောင်းချခြင်းအပေါ် ကုန်သွယ်လုပ်ငန်းခွန်ဥပဒေ၏ နောက်ဆက်တွဲဇယား ၆ အရ ကုန်သွယ်လုပ်ငန်းခွန် ၈% ၊ ရေနံစိမ်း ထုတ်လုပ်ရောင်းချခြင်းအပေါ် ကုန်သွယ်လုပ်ငန်းခွန်ဥပဒေ၏ နောက်ဆက်တွဲ ဇယား ၂ အရ ကုန်သွယ်လုပ်ငန်းခွန် ၅% ကျသင့်မည်ဖြစ်ပါသည်။

(ဈ) ဝင်ငွေခွန်နှင့်စပ်လျဉ်း၍ အမိန့်ကြော်ငြာစာအမှတ် ၁၁၁/၂၀၁၂ အရ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေအရဖြစ်စေ၊ ၁၉၅၀ ပြည့်နှစ် အထူးကုမ္ပဏီအက်ဥပဒေ အရဖြစ်စေ မြန်မာနိုင်ငံ၌ မှတ်ပုံတင်၍ တည်ထောင်ထားသည့် ကုမ္ပဏီဖြစ်လျှင် ဝင်ငွေခွန်ဥပဒေ ပုဒ်မ ၆ အရ သက်သာခွင့်များမနုတ်မီ ယင်းကုမ္ပဏီကရရှိသည့် ကျပ်ငွေဖြင့် စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကို လည်းကောင်း၊ မြန်မာ နိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးသည့် ခွင့်ပြုမိန့်ဖြင့် ဆောင်ရွက်သော လုပ်ငန်းဖြစ်လျှင် ဝင်ငွေခွန်ဥပဒေပုဒ်မ ၆ အရ သက်သာခွင့်များမနုတ်မီ ယင်း လုပ်ငန်း၏စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကိုလည်းကောင်း၊ နိုင်ငံခြား၌

ဖွဲ့စည်းထားသော ပုဂ္ဂိုလ်စုသည် နိုင်ငံတော် သို့မဟုတ် နိုင်ငံတော်က ကမကထ ပြုသော စီမံကိန်းလုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ရပ်ရပ်၌ သက်ဆိုင်ရာ ဝန်ကြီးဌာန၏ အတည်ပြုချက်ဖြင့် ဆောင်ရွက်ခြင်းဖြစ်ပါက ဝင်ငွေခွန် ဥပဒေ ပုဒ်မ ၆ အရ သက်သာခွင့်များမနုတ်မီ ထိုပုဂ္ဂိုလ်စုရရှိသည့် ကျပ်ငွေဖြင့် စုစုပေါင်း ဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကိုလည်းကောင်း၊ ပြည်ပနေ နိုင်ငံခြားသား၏ စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန်ဥပဒေပုဒ်မ ၆ အရ သက်သာခွင့်များ မနုတ်မီ ၃၅% ကျသင့်မည်ဖြစ်ပြီး ဝင်ငွေကို နိုင်ငံခြားငွေဖြင့် ရရှိခြင်းဖြစ်ပါက ဝင်ငွေခွန် ကို ယင်းနိုင်ငံခြားငွေဖြင့်လည်းကောင်း အသီးသီးပေးဆောင်ရမည်ဖြစ်ပါသည်။

(ည) အခြားအခွန်ဆိုင်ရာကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ တည်ဆဲအခွန်ဆိုင်ရာ ဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ လိုက်နာဆောင်ရွက်ရန် ဖြစ်ပါကြောင်း စိစစ်တင်ပြအပ်ပါသည်။

၂။ လိုအပ်သလိုဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(ဒေါက်တာလင်းအောင်၊ ဒုတိယဝန်ကြီး)

မိတ္တူကို-
- မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်
- ရသုံးမှန်းခြေငွေစာရင်းဦးစီးဌာန
- ပြည်တွင်းအခွန်များဦးစီးဌာန
- အကောက်ခွန်ဦးစီးဌာန

နောက်ဆက်တွဲ(ဇ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်း နှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန
ပြည်ထောင်စုဝန်ကြီးရုံး

စာအမှတ်၊ အမစ- ၁ / ၃ / ၉ (၅၃၂ / ၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဖေဖော်ဝါရီလ ၄ ရက်

အကြောင်းအရာ။ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်း နှင့် Petroleum Exploration (Myanmar Block J) Ltd.,နှင့် Parami Energy Development Company Ltd.,တို့အကြား လက်မှတ်ရေးထိုးမည့် Production Sharing Contract for the Exploration and Production of Petroleum စာချုပ်(မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးရန် ကိစ္စ

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၀-၁-၂၀၁၄ ရက်စွဲပါ စာအမှတ် ၀၀၈/၈၈၆/ထ (၄၈/၂၀၁၄)

၁။ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် Petroleum Exploration (Myanmar Block J) Ltd., နှင့် Parami Energy Development Company Ltd.,တို့အကြား လက်မှတ်ရေးထိုးမည့် Production Sharing Contract for the Exploration and Production of Petroleum စာချုပ် (မူကြမ်း) အပေါ် အောက်ပါ သဘောထားမှတ်ချက် ပေးပို့အပ်ပါသည်-

(က) စာချုပ် (မူကြမ်း)တွင် မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် Petroleum Exploration (Myanmar Block J) နှင့် Parami Energy Development Company Ltd.,တို့အကြား ကုန်းပိုင်းလုပ်ကွက် PSC- J တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း လုပ်ငန်းဆောင်ရွက်ရန်အတွက် လက်မှတ်ရေးထိုး ချုပ်ဆိုမည် ဖြစ်ကြောင်း ဖော်ပြပါရှိသည်။

(ခ) စာချုပ် (မူကြမ်း)တွင် အဓိပ္ပာယ်ဖွင့်ဆိုချက်၊ အကျယ်အဝန်း၊ စာချုပ်သက်တမ်း၊ စွန့်လွှတ်ခြင်း၊ အနည်းဆုံးအသုံးစရိတ်ကတိကဝတ်၊ လုပ်ငန်းအစီအစဉ်နှင့်အသုံးစရိတ်၊ ရှာဖွေခြင်းနှင့် အကဲဖြတ်ခြင်း၊ ဖွံ့ဖြိုးတိုးတက်မှုနှင့် ထုတ်လုပ်ခြင်း၊ ကုန်ကျစရိတ် ပြန်လည်ရယူခြင်းနှင့် အမြတ်ခွဲဝေယူခြင်း၊ မူပိုင်ခ၊ အပိုဆုကြေး၊ ရေနံတန်ဖိုးဖြတ်ခြင်း၊ သဘာဝဓါတ်ငွေ့၊ ပြည်တွင်းရေနံစိမ်း နှင့် သဘာဝဓါတ်ငွေ့လိုအပ်ချက်၊ အလုပ်သမား ခန့်ထားခြင်းနှင့်သင်တန်းပို့ချခြင်း၊ ပစ္စည်းများ၏ပိုင်ဆိုင်ခွင့်၊ MOGEနှင့်ကန်ထရိုက်တာ၏ အခွင့်အရေးနှင့်တာဝန်များ၊ စီမံခန့်ခွဲမှု ကော်မတီဖွဲ့စည်းခြင်း၊ နိုင်ငံတော်မှပါဝင် ဆောင်ရွက်ခြင်း၊ မလွန်ဆန်နိုင်သောဖြစ်ရပ်များ၊ လွှမ်းမိုးသည့်ဥပဒေ၊ စီရင်ပိုင်ခွင့် နှင့် မလွှဲပြောင်းနိုင်သော အခွင့်အရေး၊ ညှိနှိုင်းတိုင်ပင်ခြင်းနှင့် ခုံသမာဓိနည်းဖြင့် ဖြေရှင်းခြင်း၊ ဘဏ်လုပ်ငန်း၊ အာမခံ၊ စာချုပ်ရပ်စဲခြင်း၊ ငွေစာရင်းနှင့် ဘဏ် စာရင်းနှင့် စာရင်းစစ်ခြင်း၊ အထွေထွေပြဋ္ဌာန်းချက်များ အဓိကပါဝင်သည်ကို တွေ့ရှိ ရပါသည်။ ကုမ္ပဏီ ဖွဲ့စည်းတည်ထောင်ဆောင်ရွက်ခြင်း ကိစ္စနှင့်စပ်လျဉ်း၍ နိုင်ငံတော်၏

သက်ဆိုင်ရာ တည်ဆဲဥပဒေ စည်းမျဉ်းစည်းကမ်းများကို လိုက်နာဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ကြောင်း ဖော်ပြအပ်ပါသည်။

(ဂ) စာချုပ်(မူကြမ်း) အပိုဒ်(၅-၆-၂)တွင် ကန်ထရိုက်တာသည် လုပ်ငန်းစတင် ဆောင်ရွက်ပြီးနောက် ရက်(၃၀)အတွင်း မိခင်ကုမ္ပဏီမှ ပေးသွင်းမည့် အာမခံကြေးပုံစံကို နောက်ဆက်တွဲ(D)အဖြစ် ဖော်ပြထားရာ မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ် (MFTB) နှင့် ညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြုအပ်ပါသည်။

(ဃ) စာချုပ် (မူကြမ်း) အပိုဒ်(၂၅)တွင် ရှာဖွေခြင်းကာလ (သို့မဟုတ်) တိုးမြှင့်ကာလအတွင်း စီးပွားဖြစ် ထုတ်လုပ်နိုင်စွမ်း မရှိလျှင်သော်လည်းကောင်း၊ ထုတ်လုပ်မှုကာလ ပြီးဆုံးလျှင်သော်လည်းကောင်း လုပ်ငန်းကို အလိုအလျောက်ရပ်စဲပြီး ဖြစ်စေရမည်ဟု ဖော်ပြထားရာ "စီးပွားဖြစ် ထုတ်လုပ်နိုင်စွမ်းရှိ၍ ထုတ်လုပ်မှုကာလ ပြီးဆုံးခဲ့လျှင် ကန်ထရိုက်တာသည် ခွင့်ပြုထားသည့် လုပ်ငန်းလုပ်ကွက်ကို MOGE သို့ မည်သည့်ကာလအတွင်း မည်သို့ ပြန်လည်လွှဲပြောင်းပေးရမည်ဆိုသည့် အချက်ကို ထည့်သွင်း ဖော်ပြရန် သင့်-မသင့်" ထည့်သွင်းစဉ်းစားရန် အကြံပြုအပ်ပါသည်။

(င) စာချုပ်(မူကြမ်း)၏ နိဒါန်းပိုင်းတွင် ကန်ထရိုက်တာဟု ရည်ညွှန်းဖော်ပြရာ၌ ပါကစ္စတန်နိုင်ငံဥပဒေအရ ဖွဲ့စည်း တည်ထောင်ထားသော Petroleum Exploration (Myanmar Block J) Ltd., နှင့် မြန်မာနိုင်ငံဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ထားသော Parami Energy Development Company Ltd., ဟူ၍ ကုမ္ပဏီ(၂)ခု ပါဝင်ရာ လက်မှတ်ရေးထိုးရန် အခွင့်အာဏာရှိ-မရှိ၊ ငွေကြေး ခိုင်မာတောင့်တင်းမှု ရှိ-မရှိ စိစစ်ရန်လိုအပ်မည်ဖြစ်ပါကြောင်း အကြံပြုအပ်ပါသည်။

(စ) စာချုပ် (မူကြမ်း)ပါ သက်မှတ်ချက်များသည် ၂၀၁၂ ခုနှစ် အတွင်း မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားကုမ္ပဏီများအကြား ကုန်းပိုင်းလုပ်ကွက်များအတွက် လက်မှတ်ရေးထိုးခဲ့သည့် Production Sharing Contract များပါ သက်မှတ်ချက်များကို အခြေခံရေးဆွဲထားသည်ကို တွေ့ရှိရပါသည်။

(ဆ) စာချုပ်(မူကြမ်း)ပါ စီမံကိန်းလုပ်ငန်းများ အကောင်အထည်ဖော် ဆောင်ရွက်ရာတွင် တည်ဆဲ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ (၂၀၁၂) နှင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ အမိန့်ကြေညာစာအမှတ် (၁/၂၀၁၃) နှင့်အညီ ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

(ဇ) စာချုပ် (မူကြမ်း)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းလုပ်ငန်းသည် ၁၉၈၉ခုနှစ်၊ နိုင်ငံတော်ပိုင်စီးပွားရေးလုပ်ငန်းများဥပဒေ ပုဒ်မ (၃)၊ ပုဒ်မခွဲ (ဂ)တွင် အကျုံးဝင်သက်ဆိုင်သဖြင့် ယင်းဥပဒေ ပုဒ်မ(၄) အရ ပြည်ထောင်စုအစိုးရအဖွဲ့က အမိန့်ကြော်ငြာစာ ထုတ်ပြန်၍ ခွင့်ပြုရန်လိုအပ်သည်ကို အကြံပြုအပ်ပါသည်။

(ဈ) စာချုပ် (မူကြမ်း) အရ မိမိဘက်မှ တာဝန်ယူ ဆောင်ရွက်ပေးရမည့် ကိစ္စများ၊ လုပ်ငန်းကျွမ်းကျင်မှုဆိုင်ရာ သတ်မှတ်ချက်များ နှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာ လုပ်ငန်း အကောင်အထည်ဖော်မည့် ဌာန၊ အဖွဲ့အစည်းမှ တာဝန်ယူစိစစ်ရန် ဖြစ်ပါသည်။

၂။ စာချုပ် လက်မှတ်ရေးထိုးပြီးပါက မိတ္တူ (၃)စောင်ကို ဤဝန်ကြီးဌာနသို့ ပေးပို့ပေးပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

(ဒေါက်တာဒေါ်ခင်စန်းရီ)
ဒုတိယဝန်ကြီး

စွမ်းအင်ဝန်ကြီးဌာန

မိတ္တူကို
မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားမှတ်တမ်းများမော်ကွန်းတိုက်ဦးစီးဌာန
ရုံးလက်ခံ/မျှောစာတွဲ

လျှို့ဝှက်

၂၇

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်

နောက်ဆက်တွဲ(၅)

စာအမှတ်၊မဗဘ/ဘဏ်စိစစ်/၄(၄၄/၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇန်နဝါရီလ ၃၀ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ကုန်းပိုင်းလုပ်ကွက် PSC J တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့် Production Sharing Contract (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက် ပြန်ကြားခြင်း

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၀-၁-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၈၆/ထ (၄၉/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း(MOGE) ၏ ကုန်းပိုင်းလုပ်ကွက် PSC J တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းဆောင်ရွက်ရန် အတွက် MOGE နှင့် Petroleum Exploration (Myanmar Block J) LTD နှင့် Parami Energy Development Co., Ltd (CONTRACTOR) တို့ချုပ်ဆိုမည့် Production Sharing Contract (မူကြမ်း) အပေါ် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်အား အောက်ပါ အတိုင်း ပြန်ကြားအပ်ပါသည်-

- စာချုပ်မူကြမ်း Section 17.1 (c) တွင် CONTRACTOR ၏ တောင်းဆိုမှုကြောင့် MOGE က ကျခံထားသည့် Petroleum Cost အပါအဝင် စရိတ်များကို CONTRACTOR က MOGE သို့ ပြန်လည်ထုတ်ပေးရမည်ဖြစ်ကြောင်း၊ ပြန်လည် ထုတ်ပေးမှုများကို အမေရိကန်ဒေါ်လာဖြင့် တွက်ချက်မည်ဖြစ်ပြီး တွက်ချက်ရာတွင် အသုံးစရိတ်ကျခံသည့်အချိန်ရှိ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံ၊ နိုင်ငံခြားကုန်သွယ် မှုဘဏ်က သတ်မှတ်သည့် ငွေလဲလှယ်နှုန်းကို အသုံးပြုမည်ဖြစ်ကြောင်း ဖော်ပြ ထားခြင်းကို "----at the prevailing market rate through authorized dealer bank at the time the expense was incurred" ဟု ပြင်ဆင်ဖော်ပြရန် ဖြစ်ပါသည်။

(ခင်စောဦး)

ဒုတိယဥက္ကဋ္ဌ

PE_MJ PSC J(MOGE) (27-1-2014) -2.doc

၂၈

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

သမ္မတရုံးဝန်ကြီးဌာန(၃)

စာအမှတ်၊ ၁၁ (၁) / ၁၄ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇွန်လ ၂၁ ရက်

သို့

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ (၂၁ / ၂၀၁၄)၏ မှတ်တမ်းကောက်နုတ်ချက် တင်ပြခြင်းကိစ္စ

၁။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီအစည်းအဝေး (၂၁ / ၂၀၁၄) ကို ၂၅ - ၆ - ၂၀၁၄ ရက်နေ့ (ဗုဒ္ဓဟူးနေ့)တွင် သမ္မတရုံးဝန်ကြီးဌာန(၃)၊ ရုံးအမှတ်(၁၄) အစည်းအဝေးခန်းမ၌ ကျင်းပပြုလုပ်ခဲ့ပါသည်။

၂။ အဆိုပါအစည်းအဝေး၌ ဆွေးနွေးခဲ့သည့် အကြောင်းအရာများ၏ ကောက်နုတ်ချက်များကို သိရှိနိုင်ပါရန် ပူးတွဲပါဇယားဖြင့် တင်ပြအပ်ပါသည်။

ဥက္ကဋ္ဌ

ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ

မိတ္တူကို

နိုင်ငံတော်သမ္မတရုံး

စီးပွားရေးရာကော်မတီဝင်(အားလုံး)

ပြည်ထဲရေးဝန်ကြီးဌာန

နိုင်ငံခြားရေးဝန်ကြီးဌာန

ကျန်းမာရေးဝန်ကြီးဌာန

စဉ်	တင်ပြသည့်ဝန်ကြီးဌာန	အကြောင်းအရာ	ဆုံးဖြတ်ချက်
၁၀။	လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန	ရန်ကုန်တိုင်းဒေသကြီးအတွင်း သီလဝါစက်မှုဇုန်သို့ လျှပ်စစ်ဓာတ်အား ဖြန့်ဖြူး ပေးနိုင်ရန်အတွက် ဂျပန်နိုင်ငံ ODA ချေးငွေဖြင့် ဆောင်ရွက်မည့် Sub-Project for Electric Power Development Under Infrastructure Development Project in Thilawa Area Phase-I (MY-P3) အတွက် Nippon Koei Co., Ltd. နှင့် Consultant စာချုပ်အရ ဝင်ငွေခွန် ပေးဆောင်ရန်ကိစ္စတင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။
၁၁။	စွမ်းအင်ဝန်ကြီးဌာန	မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ (၂)ခု တို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင် ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှု အပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts-PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပြီးက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။
၁၂။	စက်မှုဝန်ကြီးဌာန	အသေးစားနှင့်အလတ်စားလုပ်ငန်းများ ဖွံ့ဖြိုးတိုးတက်ရေးအတွက် ဂျာမနီ နိုင်ငံ Friedrich Naumann Foundation (FNF) နှင့် နှစ်ဦး နှစ်ဘက် သဘောတူစာချုပ် (Memorandum of Understanding) လက်မှတ်ရေးထိုး ခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပြီးက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။

လျှို့ဝှက်

၃၀

နောက်ဆက်တွဲ(၄)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆ (၁) / ၇ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇူလိုင်လ ၂ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ခွင့်ကိစ္စ**

ရည် ညွှန်း ချက် ။ ယင်း၏ ၁၈ - ၆ -၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈ / ၈၈၀ / ထ (၅၂၈ / ၂၀၁၄)

မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ (၂) ခုတို့အား ကုန်းပိုင်း လုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းအား လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန် အကြောင်းကြားအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး

ဒုတိယသမ္မတဦးစီးရုံးများ

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

သမ္မတရုံးဝန်ကြီးဌာန(၃)

သမ္မတရုံးဝန်ကြီးဌာန(၅)

လျှို့ဝှက်

D:\2014\Cabinet\21-2014\56-1.docx

PSC-5

Embassy of the Republic of the Union of Myanmar
Singapore

No. 0427 /37 24/ 2014
Date : 28 March 2014

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Myat Thuzar Than, Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Bala Chandran s/o A. Kandiah is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 25th March 2014 is the signature of the said Bala Chandran s/o A. Kandiah.

Dated at Singapore this 26th day of March 2014.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

Peter Chua Ong Sang

27 MAR 2014

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME, I, **BALA CHANDRAN S/O A. KANDIAH**, NOTARY PUBLIC, duly authorised and appointed, practising in the Republic of Singapore do hereby CERTIFY AND ATTEST that:

(a) an online search with the **Accounting and Corporate Regulatory Authority of Singapore** was conducted by me on 25th March, 2014 on **PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. (Company Registration No: 201408054R)**, a company incorporated under the laws of the Republic of Singapore, and that the attached copy of the computer print-out of the **Business Profile** of **PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.** was printed out by me on 25th March, 2014 and that it is a true copy of the **Business Profile** of **PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.** issued by the **Accounting and Corporate Regulatory Authority of Singapore**;

(b) the annexed copy of the **Certificate Confirming Incorporation of Company** dated 21st March, 2014 in respect of **PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. (Company Registration No: 201408054R)** signed by Er Siew Leng, Assistant Registrar of the Accounting and Corporate Regulatory Authority, Singapore, is a true copy of the original Certificate, I having carefully compared and collated the annexed copy with the original copy of the **Certificate Confirming Incorporation of Company** of **PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.** ; and

(c) the annexed copy of the **Memorandum and Articles of Association** of **PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. (Company Registration No: 201408054R)** incorporated on 20th March 2014 is a true copy of the original, I having carefully compared and collated the annexed copy with the original copy of the **Memorandum and Articles of Association** of **PETROLEUM EXPLORATION (MYANMAR BLOCK O) PTE. LTD.**

IN GOOD FAITH AND TESTIMONY whereof I the said Notary Public have hereunto subscribed my name and affixed my Seal of Office at Singapore on this 25th day of March, in the Year of Two Thousand and Fourteen (2014).

NOTARY PUBLIC
Bala Chandran
A Kandiah
N2013/0112
1 Apr 2013 – 31 Mar 2014
SINGAPORE

BALA CHANDRAN S/O A. KANDIAH
NOTARY PUBLIC
SINGAPORE

Business Profile (Company) of PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. (201408054R)

Date: 25/03/2014

The Following Are The Brief Particulars of :

Registration No. :	201408054R
Company Name. :	PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.
Former Name if any :	
Incorporation Date :	20/03/2014
Company Type :	LIMITED PRIVATE COMPANY
Status :	Live Company
Status Date :	20/03/2014

Principal Activities

Activities (I) :	64202
Description :	INVESTMENT HOLDINGS IN OIL AND GAS SECTOR
Activities (II) :	
Description :	

Capital

Issued Share Capital (AMOUNT)	Number of shares*	Currency	Share Type
1000.00	1000	SINGAPORE, DOLLARS	ORDINARY

*** Number of Shares includes number of Treasury Shares**

Paid-Up Capital (AMOUNT)	Number of shares	Currency	Share Type
1000.00		SINGAPORE, DOLLARS	ORDINARY

COMPANY HAS THE FOLLOWING ORDINARY SHARES HELD AS TREASURY SHARES

Number Of Shares	Currency

Registered Office Address :	70 ANSON ROAD #15-01 HUB SYNERGY POINT SINGAPORE (079905)
Date of Address :	20/03/2014

NOTARY PUBLIC Bala Chandran A Kandiah N2013/0112 1 Apr 2013 - 31 Mar 2014 SINGAPORE

CERTIFIED TRUE COPY

ORMATION RESOURCES

/HILST EVERY ENDEAVOR IS MADE TO ENSURE THAT INFORMATION PROVIDED IS UPDATED & CORRECT. THE AUTHORITY DISCLAIMS ANY LIABILITY FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY ERROR OR OMISSION.

Business Profile (Company) of PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. (201408054R)

Date: 25/03/2014

Date of Last AGM :

Date of Last AR :

Date of A/C Laid at Last AGM :

Date of Lodgment of AR, A/C :

Audit Firms

NAME

Charges

Charge No.	Date Registered	Currency	Amount Secured	Chargee(s)

Officers/Agents

Name / Address	ID	Nationality / Position Held	Source of Address	Date of Appointment
CARMICHAEL NEIL PHILIP FLAT 50, 216 KENNINGTON ROAD LONDON SE11 6HR	511067123	BRITISH DIRECTOR	ACRA	20/03/2014
VARANESE JAMES BYRNE LAT 5, 3RD & 4TH FLRS, 20 LOWER SLOANE STREET LONDON SW1W 8BJ	LT0089667	IRISH DIRECTOR	ACRA	20/03/2014
TAN HANG SONG 126 BUKIT MERAH VIEW #22-372 SINGAPORE (151126)	S6909863J	SINGAPORE CITIZEN DIRECTOR	ACRA	20/03/2014
WONG CHAI YONG @ STEFANIE 317 SEMBAWANG VISTA #08-205 SINGAPORE (750317)	S7580918B	SINGAPORE P.R. SECRETARY	ACRA	20/03/2014

NOTARY PUBLIC
Bala Chandran
A Kandiah
N2013/0112
1 Apr 2013 - 31 Mar 2014
SINGAPORE

ORMATION RESOURCES

Business Profile (Company) of PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. (201408054R)

Date: 25/03/2014

Shareholder(s)

	Name / Address	ID	Nationality/Place of incorporation/Origin	Source of Address	Address Changed
1	PETROLEUM EXPLORATION (MYANMAR) PTE. LTD. 70 ANSON ROAD #15-01 HUB SYNERGY POINT SINGAPORE (079905)	201408047R	SINGAPORE	ACRA	

Ordinary (Number)	Currency
1000	SINGAPORE, DOLLARS

Abbreviation

UL - Local Entity not registered with ACRA

UF - Foreign Entity not registered with ACRA

V/Share - Value Per Share

AR - Annual Return

AGM - Annual General Meeting

A/C - Accounts

OSCARS - One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

PLEASE NOTE THAT INFORMATION HEREIN CONTAINED IS EXTRACTED FROM FORMS/TRANSACTIONS FILED WITH THE AUTHORITY

NOTARY PUBLIC
Bala Chandran
A Kandiah
N2013/0112
1 Apr 2013 - 31 Mar 2014
SINGAPORE

CERTIFIED TRUE COPY

Business Profile (Company) of PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. (201408054R)

Date: 25/03/2014

FOR REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

RECEIPT NO. : ACR0001027428224

DATE : 25/03/2014

This is computer generated. Hence no signature required.

NOTARY PUBLIC
Bala Chandran
A Kandiah
N2013/0112
1 Apr 2013 - 31 Mar 2014
SINGAPORE

CERTIFIED TRUE COPY

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 201408054R

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 20/03/2014 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 21/03/2014.

ER SIEW LENG
ASST REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES ACRA ACCOUNTING AND CORPORATE REGULATORY AUTHORITY SINGAPORE

NOTARY PUBLIC
Bala Chandran
A Kandiah
N2013/0112
1 Apr 2013 - 31 Mar 2014
SINGAPORE

No. of Company

201408054R

THE COMPANIES ACT CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

Memorandum

And

Articles of Association

Of

PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.

Incorporated on the 20th day of March 2014

NOTARY PUBLIC
Bala Chandran
A Kandiah
N2013/0112
1 Apr 2013 - 31 Mar 2014
SINGAPORE

THE COMPANIES ACT, (CAP. 50)

LIMITED PRIVATE COMPANY
MEMORANDUM AND ARTICLES OF ASSOCIATION OF

PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.

1. The name of the company is **PETROLEUM EXPLORATION (MYANMAR BLOCK J) PTE. LTD.**
2. The Registered Office of the Company will be situated in the Republic of Singapore.
3. The liability of the members are limited.
4. The share capital of the company is Singapore Dollars 1,000.
5. We, the several persons whose names, addresses and occupations are hereunto subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and occupation of subscribers	Number of Shares	Currency
Petroleum Exploration (Myanmar) Pte. Ltd. 70 Anson Road #15-01 Hub Synergy Point Singapore 079905	1000	SINGAPORE DOLLAR

Dated: 20 MAR 2014

Articles of Association

FOURTH SCHEDULE

Sections 3 (3), 36, 37 (3), 177 (4).
Aust. 4th Schedule.

TABLE A

REGULATIONS FOR MANAGEMENT OF A COMPANY LIMITED BY SHARES

Interpretation

1. In these Regulations -

"Act" means the Companies Act; Cap. 50.

"seal" means the common seal of the company;

"secretary" means any person appointed to perform the duties of a secretary of the company;
expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;

words or expressions contained in these Regulations shall be interpreted in accordance with the provisions of the Interpretation Act, and of the Act as in force at the date at which these Regulations become binding on the company.

Cap. 1.

Share capital and variation of rights

2. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, shares in the company may be issued by the directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the directors, subject to any ordinary resolution of the company, determine.

3. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Regulations relating to general meetings shall with the necessary modifications apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution section 184 shall with such adaptations as are necessary apply.

5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

6. The company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of 10% of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10% of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive a certificate under the seal of the company in accordance with the Act but in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Lien

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

10. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

11. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

14. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8% per annum as the directors may determine, but the directors shall be at liberty to waive payment of that interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

18. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

19. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 8% per annum as may be agreed upon between the directors and the member paying the sum in advance.

Transfer of shares

20. Subject to these Regulations, any member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form which the directors may approve. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof.

21. The instrument of transfer must be left for registration at the registered office of the company together with such fee, not exceeding $1 as the directors from time to time may require, accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the company shall subject to the powers vested in the directors by these Regulations register the transferee as a shareholder and retain the instrument of transfer.

22. The directors may decline to register any transfer of shares, not being fully paid shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the company has a lien.

23. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine not exceeding in the whole 30 days in any year.

Transmission of shares

24. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

25. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

26. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

27. Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Regulations, be deemed to be joint holders of the share.

Forfeiture of shares

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all money which, at the date of forfeiture, was payable by him to the company in respect of the shares (together with interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of such interest), but his liability shall cease if and when the company receives payment in full of all such money in respect of the shares.

33. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

34. The company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.
35. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Conversion of shares into stock

36. The company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

37. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

38. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

39. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words share and shareholder therein shall include stock and stockholder.

Alteration of capital

40. The company may from time to time by ordinary resolution do one or more of the following:-
(a) increase the share capital by such sum as the resolution shall prescribe;
(b) consolidate and divide all or any of its share capital;
(c) subdivide its shares or any of them, so however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
(d) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

41. Subject to any direction to the contrary that may be given by the company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.

42. The company may by special resolution reduce its share capital in any manner and with, and subject to, any incident authorised, and consent required by law.

General meeting

43. An annual general meeting of the company shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings.

44. Any director may, whenever he thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

45. Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, 14 days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and in case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the company but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by any such person, shall not invalidate any resolution passed or proceeding had at any such meeting.

46. All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance-sheets, and the report of the directors and auditors, the election of directors in the place of those retiring, and the appointment and fixing of the remuneration of the auditors.

Proceedings at general meetings

47. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two members present in person shall form a quorum, except that where the company has only one member, that sole member shall constitute a quorum for any general meeting. For the purposes of this regulation member includes a person attending as a proxy or as representing a corporation which is a member.

48. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine.

49. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.

50. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

51. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -
(a) by the chairman;
(b) by at least 3 members present in person or by proxy;
(c) by any member or members present in person or by proxy and representing not less than 10% of the total voting rights of all the members having the right to vote at the meeting; or
(d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

52. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

53. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he holds.

55. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

56. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney.

57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

59. The instrument appointing a proxy shall be in writing, in the common or usual form, under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

60. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

I/We, , of being a member/members of the abovenamed company, hereby appoint , of , or failing him, of, , as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, *as the case may be*] general meeting of the company, to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 20 .

This form is to be used *in favour of / against the resolution.

*Strike out whichever is not desired. [Unless otherwise instructed, the proxy may vote as he thinks fit.]

61. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

62. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

Resolution by circulation; Sole Member

62A. Notwithstanding Articles 47 to 62, and in accordance with the provisions of the Act, where there is sole member in the Company holding all the issued shares, such sole member may pass circular resolution(s) to approve all matters as and when required by the Company and the Act by signing the circular resolution(s) Subject to the provisions of the Act, a resolution in writing signed by the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations, by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. A written notice of confirmation of such resolution in writing sent by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this regulation. Such resolution in writing may consist of several documents each signed

by one or more members. Where the company has only one member, he may pass a resolution by recording it and signing the record.

Directors: Appointment, etc.

63. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one-third, shall retire from office.

64. A retiring director shall be eligible for re-election.

65. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

66. The company at the meeting at which a director so retires may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election and not being disqualified under the Act from holding office as a director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that director is put to the meeting and lost.

67. The company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

68. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these Regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at that meeting.

69. The company may by ordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

70. The remuneration of the directors shall from time to time be determined by the company in general meeting. That remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

71. The shareholding qualification for directors may be fixed by the company in general meeting.

72. The office of director shall become vacant if the director -
(a) ceases to be a director by virtue of the Act;
(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
(c) becomes prohibited from being a director by reason of any order made under the Act;
(d) becomes disqualified from being a director by virtue of section 148, 149, 154 or 155;
(e) becomes of mentally disordered and incapable of managing himself or his affairs or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity;
(f) subject to section 145, resigns his office by notice in writing to the company;
(g) for more than 6 months is absent without permission of the directors from meetings of the directors held during that period;
(h) without the consent of the company in general meeting, holds any other office of profit under the company except that of managing director or manager; or
(i) is directly or indirectly interested in any contract or proposed contract with the company and fails to declare the nature of his interest in manner required by the Act.

Powers and duties of directors

73. The business of the company shall be managed by the directors who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these Regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these Regulations, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

74. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the company or of any third party.

75. The directors may exercise all the powers of the company in relation to any official seal for use outside Singapore and in relation to branch registers.

76. The directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities, and discretions vested in him.

77. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any two directors or in such other manner as the directors from time to time determine.

78. The directors shall cause minutes to be made -
(a) of all appointments of officers to be engaged in the management of the company's affairs;
(b) of names of directors present at all meetings of the company and of the directors; and
(c) of all proceedings at all meetings of the company and of the directors.
Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

Proceedings of directors

79. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A director may at any time and the secretary shall on the requisition of a director summon a meeting of the directors.

80. Subject to these Regulations, questions arising at any meeting of directors shall be decided by a majority of votes and a determination by a majority of directors shall for all purposes be deemed a determination of the directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

81. A director shall not vote in respect of any contract or proposed contract with the company in which he is interested, or any matter arising thereout, and if he does so vote, his vote shall not be counted. Provided always that he is the sole director of the company, then and in such event, any restriction imposed by this regulation shall not apply to the sole director.

82. Any director with the approval of the directors may appoint any person, whether a member of the company or not, to be an alternate or substitute director in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute director shall be entitled to notice of meetings of the directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An alternate or substitute director shall not require any share qualification, and shall ipso facto vacate office if the appointor vacates office as a director or removes the appointee from office. Any

appointment or removal under this regulation shall be effected by notice in writing under the hand of the director making the same.

83. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two. Where the Company has only one director, the sole director shall constitute the quorum.

84. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the company, but for no other purpose.

85. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

86. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

87. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.

88. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

89. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

90. A resolution in writing, signed by a majority of the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more directors.

90A. Where the company has only one director, he may pass a resolution by recording it and signing the record.

Managing directors

91. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.

92. A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission, or participation in profits, or partly in one way and partly in another, as the directors may determine.

93. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

94. The directors may from time to time appoint any person to be an associate director and may from time to time cancel any such appointment. The directors may fix, determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of directors except by the invitation and with the consent of the directors.

Secretary

95. The secretary shall in accordance with the Act be appointed by the directors for such term, at such remuneration, and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. A director may be the secretary provided that where a director is the sole director of the company, he shall not act or be appointed as the secretary of the company.

Seal

96. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal is affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose. Notwithstanding anything hereinbefore contained to the contrary, where the company has only one director, the signature of the sole director witnessing the affixation of the seal to any instrument (without any counter signature of the secretary or otherwise) will suffice.

Accounts

97. The directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or paper of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

Dividends and reserves

98. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

99. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

100. No dividend shall be paid otherwise than out of profits or shall bear interest against the company.

101. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares in the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

102. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

103. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

104. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

105. Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

Capitalisation of profits

106. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

107. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Notices

108. A notice may be given by the company to any member either personally or by sending it by post to him at his registered address, or, if he has no registered address in Singapore, to the address, if any, in Singapore supplied by him to the company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

109. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

110. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

111. (1) Notice of every general meeting shall be given in any manner hereinbefore authorised to -
(a) every member;
(b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
(c) the auditor for the time being of the company.
(2) No other person shall be entitled to receive notices of general meetings.

Winding up

112. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company, divide amongst the members in kind the whole or any part of the assets of the company, whether they consist of property of the same kind or not, and may for that purpose set such value as he considers fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

113. Every director, managing director, agent, auditor, secretary, and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

CHEESWRIGHTS
NOTARIES PUBLIC

TO ALL TO WHOM THESE PRESENTS SHALL COME, I **EMMA NOON** of the City of London, England **NOTARY PUBLIC** by royal authority duly admitted, sworn and holding a faculty to practise throughout England and Wales, DO HEREBY CERTIFY the genuineness of the signature subscribed to the document hereunto annexed, such signature having been this day subscribed in my presence by **NEIL PHILIP CARMICHAEL**, holder of United Kingdom of Great Britain and Northern Ireland passport number 761253583, whose identity I attest.

IN FAITH AND TESTIMONY WHEREOF I the said notary have subscribed my name and set and affixed my seal of office in London, England this eighth day of March in the year two thousand and thirteen.

SCRIVENER NOTARIES

Bankside House 107 Leadenhall Street London EC3A 4AF
Tel 020 7623 9477 Fax 020 7623 5428
E-mail notary@cheeswrights.co.uk
DX 627 / London City EC3 www.cheeswrights.co.uk

APOSTILLE
(Convention de La Haye du 5 octobre 1961)

1. Country: Pays/Pais	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Emma Noon
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal/stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at á / en London	**6. the** le / el dia 11 March 2013
7. by par / por	Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs
8. Number sous no / bajo el número	J558465
9. Seal / stamp: Sceau / timbre: Sello / timbre: (FOREIGN AND COMMONWEALTH OFFICE LONDON)	**10. Signature:** Jeremy Crook Signature: Firma: [signature]

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the public official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

If this document is to be used in a country which is not party to the Hague Convention of 5th October 1961, it should be presented to the consular section of the mission representing that country.

LEG[ALIZA]TION [No] 98
DAT[E] 11-3-2013
CERTIFIED AT THE MYANMAR [EMB]ASSY, LONDON.
LEGALIZATION OF THE FOR[EG]OING SIGNATURE
JEREMY CROOK

[signature]
Moe Thuzar
First Secretary
Myanmar Embassy, London

(EMBASSY OF THE UNION OF MYANMAR LONDON)

PEL CONSORTIUM

8 March 2013

Director General
Energy Planning Department
Ministry of Energy
Building No. 6, Nay Pyi Taw,
The Republic of the Union of Myanmar

Re: **PEL Consortium - Expression of Interest**

Dear Sir,

We refer to your invitation for expressions of interest in the blocks of the Myanmar Onshore Areas put out to tender by The Ministry of Energy, Government of the Republic of the Union of Myanmar. We hereby inform you that our PEL Consortium wishes and requests to be pre-qualified as a potential bidder.

By way of background, the PEL Consortium is comprised of the following members:

- Agincourt Resources Limited
- Petroleum Exploration (Private) Limited

As the Project Leader appointed by the PEL Consortium to interact with the MOE / Energy Planning Department and to represent the PEL Consortium, all communications regarding our prequalification and bidding may please be addressed to me, at the following address;

Dr. Neil Carmichael, Project Leader
PEL Consortium
11 Grafton Street
London, W1S 4EW, United Kingdom
Telephone: +44 74 2964-6974

To pre-qualify to bid for Petroleum Operations in the upcoming bid round for the Myanmar Onshore Areas, the credentials of the PEL Consortium are enclosed.

We wish to reiterate that our goal is to benefit Myanmar and its Energy Sector, and to that end we request your support and assistance for the efforts that we are engaged in.

Yours sincerely,

Dr. Neil Carmichael
Project Leader
PEL Consortium

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်သံရုံး၊ အစ္စလာမာဘတ်မြို့
EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR
ISLAMABAD

To Whom It May Concern

This is to certify that Petroleum Exploration (Pvt) Ltd (PEL) located in 20, Margalla Road, Sector F-8/3, P.O. Box No: 1440, Islamabad, is a private sector Pakistani E&P Company in Pakistan.

Upon the presentation of the document, the Embassy of the Republic of the Union of Myanmar in Islamabad fully certifies that Petroleum Exploration (Pvt) Ltd (PEL) is legitimately registered in Pakistan, and also it is authentic and experienced Company.

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR * ISLAMABAD * 034

(San Myint Oo)
Ambassador

No: 077 / 11
Date: 25th February 2013

L'Ambassade du Royaume du Maroc à Islamabad

Soussigné, certifie que la signature matérielle ... de : M. [illegible]

La légalisation ne concerne que la seule signature à l'exclusion du contenu du document.

Islamabad, le : 29 JAN 2009

P.L'Ambassadeur et P.O
Le Premier Secretaire
Abdelillah MOULINE

THE COMPANIES ORDINANCE, 1984

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PETROLEUM EXPLORATION (PRIVATE) LIMITED

ATTESTED

Abdul Khaliq Khan ... Advocate High Court

ATTESTATION STAMP Rs50

Ministry of Foreign Affairs Islamabad No. 193

THE COMPANIES ORDINANCE, 1984

(Company Limited By Shares)

MEMORANDUM OF ASSOCIATION

OF

PETROLEUM EXPLORATION (PRIVATE) LIMITED

I. The name of the Company is PETROLEUM EXPLORATION (PRIVATE) LIMITED.

II. The registered office of the Company will be situated in Islamabad Capital Territory.

III. The objects for which the Company is established are:

1. To search for, purchase, take on lease or licence, obtain concession over, on or otherwise acquire for any estate or interest, develop the resources of work, dispose of or otherwise turn to account land in any part of the world containing or thought to contain petroleum or any other oil in any form, asphalt, bitumen or similar substances or natural gas or any substance used or which is thought likely to be useful or could be used and to organise, equip and employ expeditions experts and other agents and to carry out drilling and other exploratory operations and to establish and operate oil wells and other undertakings for the extraction of any of the aforesaid substances.

2. To construct, own and operate oil refineries and petroleum complexes and to purchase or otherwise acquire, produce, manufacture, refine, treat, reduce, distil, blend, purify, pump, store, transport, use, experiment with tranship, market, distribute, exchange supply, sell and otherwise dispose of, import, export and trade and generally deal in any and all kinds of petroleum and petroleum products, oil, gas and other volatile substances, asphalt, bituminous substances, carbon black, hydrocarbon, petrochemicals and mineral substances and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances.

ATTESTED

20/8/2013

3. To carry on the business of pumping, trading, storing, supplying, transporting, distributing, marketing, lubricants blending and dealing as principals or agents in petroleum, petrochemicals and allied products.

4. To carry on all or any of the business of consignee and agents for sale of, dealers, in and refiners of petroleum, petrochemicals and other oils and products and other kindred business, wharfingers, merchants, carriers, shipowners and charterers, lightermen, barge owners, factors and brokers in all or any of their branches and to treat and turn to account in any manner whatsoever petroleum, others oil and products as aforesaid.

5. To own, purchase, acquire, lease, build, erect, install, establish operate and maintain plants, laboratories, equipment, apparatus and other facilities for the purpose of distilling, refining and processing petroleum and preparing therefrom products and by-products of any kind and of producing substances necessary in connection with the distilling, refining and processing as aforesaid, or conveniently used and operated in connection therewith.

6. To construct and maintain pipeline for the transportation of liquids and gases, to transport such liquids and gases by means of such pipelines and to utilise and to sell and to supply liquids and gases to others; to store the same in tanks or otherwise and to lay, buy, lease, sell and operate such pipelines, tanks and other storage facilities.

7. To acquire by purchase, lease, contract, concession or otherwise any and all realestate, lands, patents, options, grants, concessions, franchises, water and other rights, privileges easements, estates, interests, properties and reserves of every kind and description whatsoever which the company may deem necessary or appropriate in connection with the conduct of any business enumerated in this Memorandum of Association, or of any other business in which the Company may lawfully engage and to own, hold, operate, improve, exploit, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof.

8. To carry on the business of Spinners, weavers, manufacturers, ginners, pressers, packers and balers of cotton, jute, hemp, silk, synthetic fibres, wool and any fibrous materials used for textile and the cultivation or manufacture thereof and the business of weaving or otherwise manufacturing, bleaching, printing, dyeing, and selling yarn, cloth, linen and other goods and fabrics whether textile, frebled, netted or looped and of buying, selling and dealing in cotton, wool, and other raw materials, yarn, cloth, linen and other goods or merchandise made thereof, and generally to carry on the business of cotton spinners, doublers and weavers, linen manufacturers, cotton, flax, hemp, jute, silk wool, artificial silk, yarn and cloth merchants, bleachers and dyers, makers of vitriol bleaching and dyeing materials and to carry on all manufacturing or curing and preparing process and transact mercantile business that may be necessary or expedient and to purchase and sell raw materials and manufactured articles.

9. To acquire, build, construct, maintain, improve, establish, control, operate and/or manage in Pakistan or elsewhere hotels, clubs, restaurants, motels, snackbars, cafe, inns, bars, places of amusement, sport and entertainment of all kinds, residential complexes, apartments, town houses, health clubs, clinics, hospitals and any other establishments which the Company think directly or indirectly conducive to these objects.

10. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on.

11. To promote any other Company for the purposes of acquiring all or any assets and liabilities of this Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company, to take or otherwise acquire and hold any shares in any other Company with the objects altogether or in part similar to those of this Company or to carry out any business capable of being conducted so as directly or indirectly to benefit this Company.

12. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.

13. To carry on the trading, receiving, to act as representatives of Overseas and Local processing unit as far as permitted by law.

14. To carry on the business as general contractors and exporters and importers of and dealers in commodities,products, goods, articles and things of every description and kind.

15. To act, do and perform duties, services and offices which agents of any company, corporation or concern usually do and perform and to undertake and to become bound by condition of any agreement or agreements entered into for any of the purposes aforesaid.

16. To purchase, take assignment of or otherwise acquire letters of patent, or applications for letter of patent, licenses, trademarks, tradenames, copyrights or any interest therein granted in Pakistan or in any part of the world, or any inventions which seem capable of being used in connection with any of the objects or purposes of this company; either in Pakitan or in any other part of the world; to apply for, exercise or otherwise deal with any patent rights or privileges either in Pakistan or in any other part of the world.

ATTESTED

Ministry of Foreign Affairs Islamabad

17. To act generally in so far as may be permitted by law as agent, commission agents, merchant, consignee, assessor, valuer, auctioneer, engineer, factor or representative of individuals, partnerships, firms, or corporations in Pakistan or in any other part of the world and as such to facilitate, promote and extend their business, whether such business is intended for domestic or foreign markets but not to do the business of managing agency.

18. To borrow moneys for any of the purposes of the company and, from time to time, without limit as to amount to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable insturments and evidence of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of whole or any part of property of the company whether at the time owned or thereafter acquired and to sell or otherwise dispose of such bonds or other obligations of the company for its corporate purposes.

19. To enter into, make and perform contracts of every kind and character which relate to, concern or affect any and all such businesses this company is authorised and permitted to conduct as herein set forth, with any person, firm, association, corporation, municipality, country, state, body politic or government or colony or dependency thereof.

20. To take, acquire, buy, hold, own, manage, work, sell, convey, rent, lease, mortgage, exchange, improve and otherwise operate and deal in, dispose of in Pakistan and all parts of the world, and buildings, or any interest or rights therein, without limit as to amount; to erect, construct and alter buildings and other structures; to make and enter into any and all manner and kind of contracts, agreements and obligations by or with any person or persons, corporation or corporations and with or by this company for the erection, construction, equipment, improvement, working, development, leasing, renting, repairing, management or control of any building and edifice of any kind whatsoever; with full power to borrow and repay such moneys as may be required for the purpose of the business of the company.

21. To purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of shares of the capital of, or any bonds, securities or evidences of indebtedness created by any company and to exercise all the rights, powers and privileges of ownership.

22. To buy, lease and otherwise acquire the whole or any part of business, goodwill, property and assets of any person, firm, company, or corporation, domestic or foreign, engaged in the business of the general character as that for which this company is organised, and to pay for the same in cash, and to assume the whole or any part of the liabilities of any such person, firm, company or corporation.

23. To have and exercise all the powers conferred by the laws of Pakistan upon the company formed under the Companies Ordinance 1984 and to do any or all of the things herein before set forth to the same extent as natural persons might or could do.

24. To promote and establish companies and associations for the prosecution or execution of undertakings, works, projects or enterprise of any description, whether of a private or public character in Pakistan or elsewhere, and to acquire and dispose of shares and interests in such companies or associations or in any other companies or associations in the undertakings thereof.

25. To carry on business as concessionaries, industrialists and merchants and to undertake and carry on and execute all kinds of industrial, commeercial, trading and other operations and to carry on any other business which may seem to be capable of being conveniently carried on in connection with value of or facilitate the realisation of or render profitable any of the Company's property or rights.

26. To carry on business as manufacturers and makers of and dealers in metal, wood, paper, pitch, tar, asphalt, and any other products, substances, articles and things of every description and kind and to carry on and conduct workshops, factories and foundries of iron, brass and other metals, wood and anyother substances and to buy, sell, manipulate and deal, both wholesale and retail, in products, commodities, goods, articles and things of all kind whatsoever.

27. To acquire from any sovereign, state or authority, supreme, municipal, local or otherwise any concessions, grants or decree, rights, or privileges whatsoever which may seem to the company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.

28. To construct, maintain, carry out, work, sell, let on hire and deal in all kinds of works, machinery, conveniences and things capable of being used in connection with any of the objeccts of the company.

29. To apply for,tender, purchase, or otherwise acquire, any contracts, sub-contracts, licenses, and concessions, for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

30. To let out on hire all or any of the property of the company whether immovable or movable including all and every description of apparatus or appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, and, immovable property and assets of any kind of the company or any part thereof.

ATTESTED

ATTESTED

20/02/2013

31. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

32. To buy, sell, manufacture, refine, manipulate, import, export and deal, both wholesale and retail, in commodities, substances, apparatus, machinery, articles and things of all kinds capable of being used or which can conveniently be dealt in by the company in connection with any of its objects.

33. To acquire and deal with any of the following:-

(a) The business property and liabilities of any company, firm or person carrying on any business within the objects of this company.

(b) Plant, machinery, personal estate and effects.

(c) Patent, patent rights or inventions, copyrights, designs, trademark or secret processes.

34. To perform or do all or any of the following operations, acts or thing:-

(a) To pay all the costs, charges and expenses of the promotion and establishment of the company.

(b) To erect buildings, plants and machinery for the purposes of the company.

(c) To sell, let, dispose of, or grant rights overall or any property of the company.

(d) To apply for, purchase or by any other means acquire and protect, prolong and renew, whether in Pakistan or elsewhere any trademarks, patents, rights, brevets d'invention, licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated, directly or indirectly, to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.

(e) To manufacture plant, machinery, tools, goods, or things for any of the purposes of the business of the company.

(f) To draw, accept and make and to endorse, discount execute, retire,issue and negotiate promissory notes, hundies,bills of exchange,bills of lading and other negotiable or transferable instruments.

(g) To borrow money in such manner as the company may think fit, and in particular by the issue of debentures or debenture-stock covertible into shares of this company, or perpetual annuities; and in security of any such money so borrowed, or received, to mortgage, pledge or charge the wholeor any part of the property, assets or revenue of the company present or future, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem, or pay off any such securities.

(h) To invest the surplus moneys of the company in any investments movable or immovable in such manner as may from time to time seem expedient and be determined.

(i) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the company or for redemption of debentures or for any other purpose whatsoever conducive to the interest of the company.

(j) To enter into arrangements for joint working in business or for sharing of profits or for amalgamation with any other company, firm or person carrying on business within the objects of this company. To enter into any arrangements with any Government or authorities, municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such government or authority rights, privileges and concessions which the company may think it desirable to obtain and to carry out, execute and comply with any such arrangements, rights, privileges and concessions.

(k) To be interested in, promote and undertake the formation and establishment of such insitutions, business or companies, (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interests of the company, and to carry on any other business (industrial, agricultural, trading, manufacturing or other) which may seem to the company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to render any of the company's properties or rights for the time being profitable, and also to acquire, promote, aid, foster, subsidise or acquire interest in any industry or undertaking.

(l) To sell the undertaking and all or any of the property of the company for cash or shares, or securities of any other company or for other consideration.

(m) To provide for the welfare of employees or ex-employees of the company and the wives and families or the dependents or connections of such persons by building

Ministry of Foreign Affairs
Islamabad

ATTESTED

or contributing to the building of house, dwellings or chawls or by grants of money, gratuities, pensions, allowances, bonuses, payments towards insurance or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions, and recreation, hospitals and dispensaries medical and other attendance and other assistance as the company shall think fit, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the company either by reason of locality or operation or of public and general utility or otherwise.

(n) To place to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the company.

(o) To distribute any of the property of the company amongst the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

35. To form, manage, join or subscribe to any syndicate.

36. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments, and securities of the company.

37. To open any current, overdraft, cash-credit account or fixed account with any bankers, and to pay money into and draw money from any such account.

38. To insure any of the properties, undertaking, contracts, guarantees or obligations of the company of every nature and kind in any manner whatsoever.

39. To undertake and execute any trust, the undertaking of which may seem to the company desirable, and either gratuitously or otherwise.

40. To adopt such means of making known the business and/or products of the company as may seem expedient and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interests.

41. To do all or any of the things hereinbefore authorised either alone or in conjunction with others as factors, trustees or agents for others or by or through factors, trustees or agents.

42. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

43. Notwithstanding any thing contained in the foregoing object clauses of this Memorandum of Association nothing shall construe any power upon the Company to indulge or undertake banking business directly or indirectly, business of an investment Company or managing agency business in Pakistan as restricted under the law and any other unlawful business.

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Pakistan or elsewhere and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise express in such paragraph, be independent main objects and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph or name of the company.

The liability of the members is limited.

The authorized capital of the Company is Rs. 25,000,000 - (Rupees Twenty five million) divided into 2,500,000 ordinary shares of Rs. 10/- each, with power to divide the shares in the Capital for the time being into several classes.

ATTESTED
Abdul Khaliq Khan Kiyani
Advocate High Court
NOTARY PUBLIC
Islamabad-Pak
20/02/13

ATTESTED
IFTIKHAR ALI SHIGRI
Assistant Director (Cons-II)
Ministry of Foreign Affairs
Islamabad

20 FEB 2019

PAKISTAN
FEDERAL GOVERNMENT
Rs10
ATTESTATION STAMP

PAKISTAN
FEDERAL GOVERNMENT
Rs25
ATTESTATION STAMP

19

List of Directors on the date of Form-A				
	Name of Director	Address	Nationality	NIC (Passport No. if foreigner)
1	ZAHEERUDDIN	House 160, Street 67, F-10/3, ISLAMABAD	Pakistani	61101-2961408-7
2	ZAFAR IQBAL	House No. 716, St. # 8, G-9/3, Islamabad	Pakistani	61101-8499736-7
3	MOEENUDDIN	House No. 160, St. # 67, F-10/3, Islamabad	Pakistani	61101-0398342-3
4	SHAHZAD ZAHEER	H # 160, St. # 67, F-10/3, ISLAMABAD	Pakistani	61101-2865553-7

PART-B

20

List of members & debenture holders on the date upto which this Form A is made					
	Name of Member	Address	Nation--ality	No. of shares	NIC (Passport No. if foreigner)
Members					
1	ZAHEERUDDIN	House 160, Street 67, F-10/3, ISLAMABAD	Pakistani	1,400	61101-2961408-7
2	ZAFAR IQBAL	House No. 716, St. # 8, G-9/3, Islamabad	Pakistani	11,200	61101-8499736-7
3	MOEENUDDIN	House No. 160, St. # 67, F-10/3, Islamabad	Pakistani	700	61101-0398342-3
4	SHAHZAD ZAHEER	H # 160, St. # 67, F-10/3, ISLAMABAD	Pakistani	700	61101-2865553-7
			Total	14,000	

21

Transfer of shares (debentures) since last Form A was made			
Name of Transferor	Name of Transferee	Number of shares transferred	Date of registration of transfer
Nil	Nil	Nil	Nil

22 I certify that this return and the accompanying statements state the facts correctly and completely as on the date upto which this Form-A is made

Date :- 20 11 2011

Signature
Director ZAFAR IQBAL

ATTESTED
IFTIKHAR ALI SHIGRI
Assistant Director (Cons-II)
Ministry of Foreign Affairs
Islamabad

Certified to be True Copy of the Original However this office does not take any responsibility about the correctness of the contents of the documents

20 FEB 2013

DEPUTY REGISTRAR
Company Registration Office
Islamabad

No. 10537
Dated 30-12-11

ATTESTED
NOTARY
20/02/13

PAKISTAN
FEDERAL GOVERNMENT
RS10
ATTESTATION STAMP

PAKISTAN
FEDERAL GOVERNMENT
RS25
ATTESTATION STAMP

ATTESTED

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR ISLAMABAD

034

SAN MYINT OO
Ambassador
Myanmar Embassy
Islamabad

2 6 FEB 2013

FORM 29

THE COMPANIES ORDINANCE, 1984
(Section 205)

PARTICULARS OF DIRECTORS AND OFFICERS, INCLUDING THE CHIEF EXECUTIVE, MANAGING AGENT, SECRETARY, CHIEF ACCOUNTANT, AUDITORS AND LEGAL ADVISERS, OR OF ANY CHANGE THEREIN

Please complete in typescript or in bold black capitals.

1. Incorporation Number: 0032730

2. Name of the Company: PETROLEUM EXPLORATION (PVT) LIMITED

3. Fee Paid (Rs.): 1 5 0 0 — Name & Branch of the Bank: MCB Bank, Corporate Branch Islamabad

Date: Day 1 0 Month 1 1 Year 2 0 1 1

4. Receipt No: (Bank challan to be attached in original)

5. Particulars

Company Registration Office, Diary No. 32582, 10 NOV 2011, Islamabad

Present Name in full (a)	NIC No or Passport No. in case of Foreign National (b)	Father's / Husband's Name (c)	Usual residential address (d)	Designation (e)	Nationality (f)	Business occupation (if any) (g)	Date of present appointment or change (h)	Mode of Appointment / Change / any other Remarks (i)
5.1 New appointment - Auditors								
BDO Ebrahim & Co. Chartered Accountants	-	-	22-East, Saeed Plaza, 3rd Floor, Blue Area, Islamabad	Auditors	-	Nil	October 31, 2011	Re-appointed in AGM
Ebrahim S. H. Dahodwala (FCA)	42201-0744319-1	Sheikh Hussainbhai	77-B, Tipu Sultan Road, Shabbirabad, Karachi	Partner	Pakistani	Nil	October 31, 2011	Re-appointed in AGM
Qasim E. Causer (FCA)	42201-0745115-1	Ebrahim S. H. Dahodwala	77-B, Tipu Sultan Road, Shabbirabad, Karachi	Partner	Pakistani	Nil	October 31, 2011	Re-appointed in AGM
Taher S. H. Dahodwala (FCA)	42201-9423742-1	Sheikh Hussainbhai	188-B, Syedna Tayyeb Road, Shabbirabad, Karachi.	Partner	Pakistani	Nil	October 31, 2011	Re-appointed in AGM
Abdul Qadeer (FCA)	61101-0942499-1	Raja Abdul Rehman	10-B Street No. 42, Sector F-8/4, Islamabad	Partner	Pakistani	Nil	October 31, 2011	Re-appointed in AGM
Muhammad Aslam Dossa (FCA)	42301-0918305-9	Ramzan Ali Dossa	C-2, Marine Drive Apartments, FL-8, Block VII, Clifton, Karachi	Partner	Pakistani	Nil	October 31, 2011	Re-appointed in AGM
Iffat Hussain (FCA)	37405-5317828-8	Syed Jarrar Hussain	House 11, Street 67, F-8/3, Islamabad	Partner	Pakistani	Nil	October 31, 2011	Re-appointed in AGM
Zulfikar Ali Causer (ACA)	42201-0738418-1	Qasim E Causer	77-B, Tipu Sultan Road, Shabbirabad, Karachi	Partner	Pakistani	Nil	October 31, 2011	Re-appointed in AGM

6. Name of Signatory: Zafar Iqbal — Designation: Director

7. Signatures of Director/Chief Executive: [signature]

Date: Day 1 0 Month 1 1 Year 2 0 1 1

Company Registration Office, Islamabad — Securities and Exchange Commission of Pakistan — SECP

Certified to be True Copy of the Original However this office does not take an y res-possibility about the correct-ness of the contents of the documents

DEPUTY REGISTRAR
Company Registration Office
Islamabad

ATTESTED

Ministry of Foreign Affairs, Islamabad

Notary Public

10/2/2013

FORM A- ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

1	Registration No.	0032730		
2	Name of the Company	PETROLEUM EXPLORATION (PVT) LIMITED		
3	Form A made upto (Day/Month/Year)	31	10	2011
4	Date of AGM (Day/Month/Year)	31	10	2011

PART-A

385898

5	Registered office address:	H # 15, NAZIMUDDIN ROAD, F-10/4, ISLAMABAD
6	Email Address:	pel@isb.comsats.net.pk
7	Office Tel. No.:	0092-51-2299031-6
8	Office Fax No.:	0092-51-2299027
9	Nature of Business:	OIL & GAS EXPLORATION

10 **Authorized Share Capital**

Type of Shares	No. of Shares	Amount	Face Value
Ordinary	2,500,000	250,000,000	100

11 **Paid up Share Capital**

Type of Shares	No. of Shares	Amount	Face Value
Ordinary	14,000	1,400,000	100

12 Amount of indebtedness on the date upto which form A is made in respect of all

Mortgages/Charges	Nil

13 **Particulars of the holding company**

Name	Nil
Registration No.	Nil

14 **Chief Executive**

Name:	ZAHEERUDDIN	NIC 61101-2961408-7
Address:	House 160, Street 67, F-10/3, ISLAMABAD	

15 **Chief Accountant**

Name:	Nil	NIC - - - - - - - - - - - - - - -
Address:	Nil	

16 **Secretary**

Name:	Nil	NIC - - - - - - - - - - - - - - -
Address:	Nil	

17 **Legal Adviser**

Name:	Danish Afzal	NIC 37405-4643644-5
Address:	House No M-124 , Street no 64 , Mohalla Waris khan , Rawalpindi	

18 **Auditors**

Name:	BDO Ebrahim & Co., Chartered Accountants
Address:	4th Floor, Saeed Plaza, 22 East Blue Area, Jinnah Avenue, Islamabad

Company Registration Office Islamabad SECP Securities & Exchange Commission

ATTESTED

Ministry of Foreign Affairs Islamabad

Khaliq Khan Notary

20/02/2013

THE COMPANIES ORDINANCE, 1984

(Company Limited By Shares)

ARTICLES OF ASSOCIATION

OF

PETROLEUM EXPLORATION (PRIVATE) LIMITED

1. The regulations contained in Table "A" in the First Schedule to the Companies Ordinance, 1984, shall not apply to the Company except in so far as the same are expressly made applicable by the said Ordinance or these Articles. The regulations for management of the Company, and for the observance thereof by the members of the Company, and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its regulations by Special Resolution as prescribed by the said Ordinance, be such as are contained in these Articles. Company to be governed by the Articles and Table "A" not to apply

INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to or inconsistent with the subject or context:- Interpretation clause

a. "The Ordinance" or "the said Ordinance" means the Companies Ordinance, 1984;

b. "Section" means Section of the Ordinance.

c. "The Company" or This Company" means PETROLEUM EXPLORATION (PRIVATE) LIMITED

d. "Directors" means the Directors and Alternate Directors for the time being of the Company, or, as the case may be, the Directors and Alternate Directors assembled at a Board;

ATTESTED

Abdul Khaliq Khan Advocate High Court NOTARY PUBLIC

20/8/2013

ATTESTED

e. "Board" means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board;

f. "Dividend" includes Bonus Shares;

g. "Month" means calendar month;

h. "The Office" means the Registered Office for the time being of the Company;

i. "Persons" includes corporations as well as individuals;

j. "The Register" means the Register of Members to be kept pursuant to the Ordinance;

k. "The Seal", in relation to a Company, means the common seal of the Company.

l. "In writing" means written or printed or partly written and partly printed or lithographed or typewritten or other substitute for writing.

m. Words importing singular number includes the plural number;

n. Words importing plural number include the singular number;

o. Words importing masculine gender include the feminine gender;

p. Subject as aforesaid any words or expressions defined in the Ordinance shall except where the subject or context forbids, bear the same meaning in these Articles;

q. The marginal notes hereto shall not affect the construction of the Articles.

PRIVATE COMPANY

3. The Company is a "Private Company" within the meaning of Section 2(1) (28) of the Ordinance, and accordingly: (1) no invitation shall be issued to the public to subscribe for any shares of the Company, (2) the number of the members of the Company (exclusive of persons in the employment of the Company) shall be limited to fifty, provided that for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent herein appearing. Private Company

SHARES.

4. The authorized capital of the Company is Rs. 25,000,000/- (Rupees Twenty five million) divided into 2,500,000 ordinary shares of Rs. 100/- each. Capital

ATTESTED

Issue of subscribers shares

5. Subscribed shares shall be issued to subscribers in the first instance.

Shares at the disposal of Directors

6. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, as the Directors think fit.

Full amount payable on application

7. The amount payable on application on each share shall be the full nominal amount of the share.

Trust not recognised

8. The Company shall not be bound to recognise any equitable, contingent, future or partial claim to or interest in a share on the part of any person other than the registered shareholder, save as herein provided or save as ordered by some Court of competent jurisdiction.

Certificates

9. The certificates of title to shares shall be issued under the Seal of the Company and shall be signed by two of the Directors, one of them will be Managing Director/Chief Executive/Chairman.

Member's right to receive certificates

10. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to receive, within ninety days after allotment or within forty five days of the application for registration of transfer, certificate under the Seal specifying the share or shares held by him and the amount paid up thereon:

Provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate of share to one of several joint holders shall be sufficient delivery to all.

Issue of new certificate

11. If any certificate be worn out or defaced, then upon production thereof the Directors may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem fit being given, a new certificate in lieu thereof may be given to the party entitled to such lost or destroyed certificate on payment of rupee one only.

To whom joint holder's certificate to be delivered

12. The certificates of shares registered in the name of two or more persons shall be delivered to the person first-named on the Register.

Restriction on purchase of company's shares

13 Except to the extent and in the manner allowed by Section 95 no part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the company's shares.

TRANSFER AND TRANSMISSION OF SHARES

Execution of transfer

14. The instruments for the transfer of any share in the Company shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

Form of transfer

15. Shares in the Company shall be transferred in any usual or common form which the Directors shall approve, but shares of different classes shall not be transferred by the same instrument.

ATTESTED

Company's right to with-hold the instrument of transfer

16. Every instrument of transfer shall be left at the office for registration duly stamped accompanied by the certificate of shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which are to be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

Transfer fee

17. A fee not exceeding rupees two may be charged for each certificate transferred, and shall if required by the Directors be paid before the registration thereof.

When Directors may decline to register transfers

18. Save and except as hereinafter provided, the Directors may in their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal. If the Directors refuse to register a transfer of any shares, they shall within thirty days after the date on which the transfer was lodged with the Company send, to the transferee and the transferor, notice of the refusal.

Procedure of transfer in case of loss of instrument of transfer

19. Where it is proved to the satisfaction of the Directors that an instrument of transfer signed by the transferor and transferee has been lost, the Company may if the Directors think fit, by an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity, as the Directors may think fit.

Restriction on disposal of share by a member

20. Any member proposing to transfer shares shall be bound to offer his entire holdings in the Company in the manner hereinafter provided and no member shall be entitled to dispose off his shares to a person who is not already a member of the Company.

Shares to be transferred at agreed price or fair value

21. The shares specified in any transfer notice pursuant to clause 22 hereof may be transferred to one or more member or members or one or more person or persons (hereinafter referred to as the Purchaser) as may be determined by the Directors at a price to be agreed upon between the proposing transferor and the purchaser and in default of agreement at the fair value mentioned in Article 24 hereof.

Notice for transfer of shares

22. Any person proposing to transfer any share (hereinafter called the "Proposing Transferor") shall give notice in writing (hereinafter called the "Transfer Notice") to the Company that he desires to transfer shares held by him in the Company. Such notice shall constitute the Company as his agent for the sale of all his shares to any member of the Company or persons selected as aforesaid. The Transfer Notice shall not be revocable except with the sanction of the directors.

Company finds purchaser of shares

23. If the Company shall within the period of one month after being served with such notice find a member or person selected as aforesaid willing to purchase the shares (hereinafter called the "Purchaser") and shall give notice thereof to the Proposing Transferor, who shall be bound upon the payment of the agreed price or fair value as the case may be to transfer the shares to the purchaser.

24. The fair value aforesaid shall be ascertained as follows:- Fair value of shares

(a) The Company in General Meeting may from time to time by resolution passed by majority of not less than three-fourth in value of the holders of shares present and entitled to vote declare the fair value of share.

(b) Such resolution shall remain in force until the expiration of one year after the passing thereof or for such less period as shall be specified therein.

(c) If at the time when a transfer notice is given as aforesaid any such resolution fixing the fair value is in force, the fair value fixed thereby shall be deemed to be the fair value of the shares comprised in such transfer notice.

(d) If at the time when a transfer notice is given as aforesaid no such resolution is in force and the proposing transferor and the purchaser are unable to agree as to the fair value of the share, then the break-up value of said share shall be deemed to be its fair value.

25. If in any case the proposing transferor, having become bound as aforesaid, makes default in transferring the shares, the Company may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register as the holder of the share and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be good discharge to the purchaser, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. Company may receive purchase money on trust

26. If the Company does not, within the period of one month after being served with the transfer notice, find a member or person selected as aforesaid willing to purchase the shares and give notice in manner aforesaid, the Proposing Transferor shall at any time within three months afterwords be at liberty to sell and transfer the shares to any person at any price. Company not find person to purchase shares

27. Shares specified in any transfer notice to the Company pursuant to Clause 22 hereof shall be offered to the members in such proportion as they may unanimously agree upon or in the proportion to their respective holdings or as near thereto as possible if there is no unanimous agreement. Shares in proportion

28. Subject to provision of Section 86, the Directors may by unanimous decision admit any person not already a member to become a member by issue of new shares or by transfer of existing shares, if it is in the interest of the Company. Admit any person as member

29. The executors, administrators, heirs, or nominees, as the case may be, of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors shall be the only persons recognised by the Company as having any title to the share. Transmission

ATTESTED ATTESTED

Person entitled on death or insolvency may elect to register or to transfer

30. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have right, either to be registered as a member in respect of the share, or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made; but the Directors shall, in either case, have same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.

Rights of person entitled by transmission

31. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF CAPITAL

Power to increase capital

32. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution prescribes.

Shares to be offered to existing members

33. Subject to the provisions of the Ordinance, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this regulation.

Issue of new shares

34. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital.

Consolidation and sub-division

35. The Company may, by ordinary resolution:

(a) consolidate and divide its share capital into shares of larger amount than its existing shares;

(b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless, to the provisions of Clause (d) of Sub-section (1) of Section 92;

Foreign Affairs Islamabad No. 198

28/1/19

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. The Company may, by Special Resolution, reduce its share capital in any manner and with, and subject to, any incident authorised and consent required by law. Reduction of Capital

BORROWING POWERS

37. Subject to the provisions of the Ordinance the Directors may from time to time at their absolute discretion borrow any sum or sums of money for the purposes of the Company and from any persons, banks, firms or companies, particular a person holding the office of Director, and may secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks or redeemable capital of the Company or by making, drawing, accepting or endorsing on behalf of the Company any promissory note or bills of exchange or giving or issuing any other security of the Company. Power to Borrow

38. Debentures and other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued.

39. Any debentures or other security may be issued at discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meeting of the Company or otherwise. Shares of discount

MEETINGS

40. An Annual General Meeting of the Company shall be held within eighteen months from the date of its incorporation and thereafter once at least in every year within a period of six months following the close of its financial year at such time and place as may be determined upon by the Company in General Meeting or in default of any such determination, by the Directors, but not more than fifteen months shall elapse between any two such meetings. Annual General Meeting

41. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

42. The Directors may whenever they think fit, and they shall upon a requisition made in writing by members holding in the aggregate not less than one-tenth of the voting power on the date of deposit of requisition forthwith proceed to call an Extra Ordinary General Meeting and in the case of such requisition the provisions of Section 159 of the Ordinance shall apply. Extra-ordinary general meeting

NOTICE

43. At least twenty one days' notice of any General Meeting specifying the place, day and hour of meeting and in the case of special business, the Notice

general nature of such business shall be given to the members in manner hereinafter mentioned or in such other manner as may from time to time be prescribed by the Company in General Meeting. The accidental omission to give any such notice to or the non-receipt of any such notice by, any member shall not invalidate the proceedings at any General Meeting or any Resolution passed thereat.

PROCEEDINGS AT GENERAL MEETINGS

Proceedings at General Meeting

44. The business of Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance sheet and reports of the Directors and Auditors, to elect Directors and to appoint and fix the remuneration of, the Auditors, to declare dividends and to transact any other business which under these present ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

Quorum

45. Two members present in person who represent not less than twenty five percent of the total voting power either of their own account or as proxies shall constitute a quorum for a General Meeting.

Presence of quorum

46. No business shall be transacted at any General Meeting unless requisite quorum shall be present at the commencement of business.

Chairman of general meeting

47. The Chairman of the Board of Directors, if any, shall preside as Chairman at every General Meeting of the Company, but if there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as Chairman, any one of the Directors present may be elected to be Chairman, and if none of the directors is present or willing to act as Chairman, the members present shall choose one of their member to be Chairman.

If quorum not present

48. If within half-an-hour from the time appointed for the holding of a General Meeting the requisite quorum be not present, the meeting if convened on the requisition of or by members shall be dissolved and in every other case shall stand adjourned to the same day in the following week at the same hour and place, and if at such adjourned meeting the requisite quorum be not present, those members who are present being not less than two shall constitute a quorum and may transact the business for which the meeting was called.

Adjournments.

49. The Chairman, may with the consent of any meeting at which a quorum in present (and shall if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

50. Every question submitted to any General Meeting shall be decided in the first instance by show of hands and in the case of equality of votes the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member. How question to be decided at Meeting

51. At any General Meeting the Chairman of the Meeting, or any member or members holding not less than one tenth of the issued Share Capital which carries voting rights, shall be entitled to demand a poll, provided where the number of persons present are less than seven, one member can demand a poll. Unless a poll is demanded, as aforesaid before or on the declaration of the result of the show of hands, a declaration of the Chairman that a Resolution has been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the meeting, shall be sufficient evidence of the fact so declared, without proof of the number or proportion of the votes given for, or against, the resolution. Evidence where there is no poll

52. If a poll is demanded as aforesaid it shall be taken in such a manner and at such time and place as the Chairman of the meeting directs, either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of the poll may be withdrawn. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Poll to be taken if demanded

53. No poll shall be demanded on the appointment of a Chairman or on a question of adjournment. Poll not demanded

VOTES OF MEMBERS

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote except for election of Directors in which case the provisions of section 178 shall apply. On a poll every member shall have voting rights as laid down in Section 160. Votes of members

55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by Proxy. Members of unsound mind

56. In case of joint-holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint-holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Several executors or administrators of a deceased member in whose name Ordinary Shares stand shall for the purposes of this Article be deemed joint-holders of such shares. Joint-holder

57. On a poll votes may be given either personnaly or by proxy; provided that no body corporate shall vote by proxy unless a Resolution of its Directors in accordance with the provision of Section 162 is in force. Votes by proxy

ATTESTED

58. No person shall be appointed a proxy who is not a member of the Company and qualified to vote save that a corporation being a member of the Company may appoint as its representative any person whether a member of the Company or not. An attorney of a member need not himself be a member. — Qualification of proxy

59. The instrument appointing a proxy, and every power of attorney or other authority, if any, under which it is signed or a notirially certified copy of that power or authority shall be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting, otherwise the instrument of proxy shall not be treated as valid. — Instrument of proxy to be deposited at office

60. A vote given in accordance with the terms of a power of attorney or of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the power or instrument or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting. The instrument appointing proxy shall be in writing under the hand of the appointer or his attorney and shall be as nearly as circumstances will admit in the form or to the effect as provided in Regulation 39 of Table "A" in the First Schedule to the Ordinance. — When Vote by proxy or through authority is recorded

DIRECTORS

61. The number of Directors shall not be less than two. The following persons shall be the first Directors of the Company, who will hold office till the first Annual General Meeting: — Number of Directors

(1) MR. ZAFAR IQBAL
(2) SYED MUHAMMAD SALMAN SIDDIQ
(3) SYED RASHID-UL-HASSAN
(4) MR. ASIF ALI KHAN
(5) MR ARIF ALI KHAN

62. If any loan(s) in foreign and/or local currency is/are arranged and the conditions attaching to the advancing of such loan(s) provide, the loan giving agency/agencies shall have the right to nominate, from time to time, during the subsistence of such loan(s) on the Board of the Company one or more Directors, as per terms of the loan(s) agreement. The loan giving agency/agencies shall also have the right to remove the Director(s) so appointed and to appoint any substitute thereof, such Director(s) shall not be required to hold qualification shares nor can they be retired or removed from office by the Company. — Creditors may nominate director

63. The remuneration of Directors performing extra services, including the holding of the Office of Chairman shall be determined by the Directors or the Company in General Meeting. — Special remuneration

64. The remuneration to be paid to any Director for attending the meeting of Directors or Committee of Directors shall not exceed the limit fixed by the Controller of Capital Issues. — Appointment and remuneration of Chief Executive

65. The Directors shall from time to time appoint any person to the office of Chief Executive for such term as provided in the Ordinance and with such powers, and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as they or the Company in General Meeting may think fit and such appointment shall not be for a period exceeding three years from the date of appointment. *Appointment and remuneration of Chief Executive*

66. Election of the Directors will be according to the procedures laid down in Section 178 of the Ordinance. *Procedure for election of Directors*

67. The Directors may from time to time entrust to and confer upon Chief Executive for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such power for such time, and to exercise for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. *Power of Chief Executive*

68. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or temporarily residing out of Pakistan or otherwise for any of the purpose of the company, the Company shall remunerate such Director all charges and travelling expenses as may be determined by the Directors. *Performance of Extra Services by a Director*

69. The continuing Directors may act notwithstanding any vacancy in their body, but if the number falls below the minimum above fixed, the Directors shall not, except for the purpose of filling vacancies, act so long as the number remains below the minimum. *Directors may act notwithstanding vacancy*

70. Save as provided in Section 187 of the Ordinance, no person shall be appointed as director unless he is a member of the company. *Director's qualification*

71. A Director may with the approval of the Board appoint an Alternate Director to act for him during his absence for a period of not less than three months from Pakistan and such appointment shall have effect and such appointee while he holds office as Alternate Director shall be entitled to notice of meetings and vacate office if and when the appointer returns to Pakistan or vacates office as Director or removes the appointee from office, and any appointment and removal under this Article shall be effected by notice in writing under the hand of the Director making the same. The assignment of office by Directors other than the foregoing shall be subject of approval by a Special Resolution of the Company. *Director out of Pakistan may appoint alternate Director*

72. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of Director shall be vacated if: *Disqualification of Director*

(a) he becomes ineligible to be appointed a director on any one or more of the grounds enumerated in clauses (a) to (h) of Section 187;

(b) he absents himself from three consecutive meetings of the directors or from all the meetings of the directors for a continuous period of

ATTESTED

three months, whichever is the longer, without leave of absence from the directors;

(c) he or any firm of which he is a partner or any private company of which he is a director:

(i) without the sanction of the company in general meeting accepts or holds any office of profit under the company other than that of chief executive or a legal or technical adviser or a banker: or

(ii) accepts a loan or guarantee from the company in contravention of section 195.

(d) If by notice in writing given to the Company he resigns his office.

The company may increase or reduce the number of Directors

73. Subject to the provision of Section 178, the Company in General Meeting may, from time to time, increase or reduce the number of Directors.

Removal of Directors

74. The Company may by resolution in General Meeting remove any Director, provided that a resolution for removing a Director shall not be deemed to have been passed unless the requirements of Section 181 of the Ordinance have been complied with.

Notice of candidature for office of Director

75. No person shall be eligible for election to the office of Director at any General Meeting unless he has at least fourteen clear days before the Meeting left at the Company's office a notice in writing duly signed signifying his candidature for the office.

PROCEEDINGS OF DIRECTORS

Meetings of Board

76. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Pakistan.

Any director may call a meeting

77. Any Director may at any time summon a meeting of the Directors.

Election of chairman

78. The Directors may elect a Chairman of their meeting and determine the period for which he is to hold office; but, if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as Chairman, the Directors present may choose one of their number to be Chairman of the meeting.

Power to delegate

79. The Directors may delegate any of their powers not required to be exercised in their meeting to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the Directors.

80. A committee may elect a Chairman of its meeting; but, if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as Chairman, the member present may choose one of their member to be Chairman of the meeting. Chairman of Committee

81. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote. How question determined by Committee

82. All acts done by any meeting of the Directors or of a committee of Directors or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. When acts of Directors or Committee valid

83. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Resolution in writing

POWERS OF DIRECTORS

84. The business of the Company shall be managed by the Directors who may exercise all such powers and do all such acts and things as the Company is by its Articles of Association or otherwise authorised to exercise and do and are not hereby or by statute directed or required to be exercised or done by the Company in general meeting, subject nevertheless to the Ordinance or to any of these articles and such regulations not being inconsistent with the aforesaid provisions, as may from time to time be prescribed by the general meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such Regulations had not been made. Powers of Directors

85. Without prejudice to the general powers conferred by the last preceding Articles and the other powers conferred by Section 196 of the Ordinance, the Directors shall have the following powers that is to say powers : Express powers of the Board

(a) To pay the costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.

(b) To take lease, purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.

(c) To appoint any person or persons to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and execute and do all such instruments and things as may be required in relation to any such trust.

ATTESTED

27/2/013

(d) To sell, let, exchange or otherwise dispose off absolutely or conditionally all or any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.

(e) to buy or procure the supply of all plant, machinery, materials, stores, fuel, implements and other movable property required for the purposes of the Company.

(f) To sell and dispose off all articles and goods manufactured or dealt in by the Company.

(g) To engage, fix and pay the remuneration of, dismiss or discharge all managers, engineers, agents, secretaries, or clerks, servants, workmen and other persons employed or to be employed in or in connection with the Company's business.

(h) To appoint any person or persons to be the attorneys of the Company for such purposes and with powers, authorities and discretions, not exceeding those vested in or exercisable by the Directors, and subject to such conditions, as the Directors may from time to time think fit.

(i) to enter into, carry out, rescind or vary all financial arrangements with any banks, persons or corporations for or in connection with the Company's business or affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company or the documents representing or relating to the same.

(j) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(k) To compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims and demands by or against the Company and refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

(l) To draw, accept, endorse and negotiate for and on behalf of the Company, all such cheques, bills of exchange, promissory notes, hundies, drafts, government and other securities as shall be necessary in or for carrying on the affairs of the Company.

(m) To institute, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company.

(n) To invest any of the surplus money of the Company not immediately required for the purposes thereof upon such securities or investments and in such manner as they may think fit and from time to time vary or realize such securities and investments.

(o) To enter into such negotiations and contracts and rescind or vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

(p) To pay for any property or rights acquired by or services rendered to the Company or the premiums payable in respect of any leases taken by the Company either wholly or partially in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company and any such shares to be issued as fully paid up and any such bonds, debentures, debenture-stock or securities to be either specifically charged upon all or any parts of the property of the Company.

(q) To ensure against fire or other loss or accident all or any of the properties of the Company as the Directors may from time to time think fit.

(r) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.

THE SEAL

86. The Directors shall provide for the safe custody of the Seal and the Seal shall not be affixed to any instrument except by the authority of Resolution of the board of Directors or by a committee of directors authorised in that behalf by the Directors and in the presence of at least one Director and of the Secretary or such other person as the Directors may appoint for the purpose; and those one Director and Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. *Seal and execution of deeds*

DIVIDENDS AND RESERVE

87. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors. *Declaration of Dividends*

88. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. *Interim dividends*

89. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profit of the Company. *Dividend payable out of profits*

90. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares. *Right to dividends and apportionment*

91. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserve which shall, at the discretion of the directors, be applicable for *Retention of Dividends*

ATTESTED NOTARY PUBLIC

meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such applications may, at the like discretion, either be employed in the business of Company or be invested in such investments (other than shares of the Company) as the Directors may, subject to the provisions of the Ordinance, from time to time think fit.

To carry forward profit

92. The Directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

Any one of joint holder may give receipt

93. If several persons are registered as joint-holders of any share, any one of them may give effectual receipt for any dividend payable on the share.

Company in general meeting may declare a dividend

94. The Company in General Meeting may declare a dividend to be paid to the members according to the rights and interests in the profits and may fix the time of payment, not exceeding thirty days from declaration of dividend but no larger dividend shall be declared than is recommended by the Directors, except to a person becoming entitled to a share on death or insolvency of the holder shall be entitled to the same dividend and other advantage to which he would be entitled if he were the registered holder of the shares.

Transfer must be registered to pass dividend

95. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends how remitted

96. Unless, otherwise directed, dividend shall be paid by warrant sent through the post to the registered address of the member entitled or in the case of joint-holders to the registered address of that one whose name stands first on the register in respect of the joint-holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Utilization of un-claimed dividends

97. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

Dividend in specific assets

98. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of the specific assets and in particular of paid up shares or debentures of the Company or paid up shares or debentures of any other company, or in any one or more of such ways, and the directors shall give the effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon trusts for the persons entitled to the dividend as may seem expedient to the Director.

ACCOUNTS

Directors to keep accounts

99. The Directors shall cause to be kept proper books of accounts with respect to all sums of money received and expended by the Company and matter

in respect of which such receipt and expenditure take place and of all sales and purchases of goods by the Company and of all assets, and liabilities of the Company as required under Section 230 of the Ordinance.

100. The books of accounts shall be kept at the Registered Office of the Company or at any other place, and the Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by any enactment or authorised by the Directors or by a resolution of the Company in General Meeting. Where account to be kept

101. At each Annual General Meeting in every year the Directors shall lay before the members a profit and loss account and a balance sheet made upto a date not more than six months before the meeting from the time when the last preceding account and Balance sheet were made up or in the case of the First such account from the date of incorporation of the Company. Annual account and Balance Sheet

102. Every such Balance Sheet shall have attached thereto the Auditors' Report and shall be accompanied by a Report of the directors as to the state and conditions of the Company and as to the amount, if any, which they recommended to be paid out of the profits by way of dividend or bonus to the members and the amount, if any, which they decide to carry to reserve according to the provisions in that behalf herein before contained and such account and Balance Sheet shall be signed by the Chief Executive and a Director. Auditors and Directors Reports

103. A copy of the balance sheet and profit & loss account and reports of directors and auditors shall, at least twenty one days preceding the meeting, be sent to the persons entitled to receive notices of general meetings in the manner in which notices are to be given hereunder. Sending of Balance Sheet to members

AUDIT

104. Once at least in every year the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet ascertained by an Auditor or Auditors and the provisions of the Ordinance in regard to audit and the appointment and qualification of Auditors shall be observed. Audit and appointment of Auditors

NOTICES

105. A notice may be given by the Company to any member either personally or by sending it by post to his registered address or (if he has no registered address in Pakistan) to the address, if any, within Pakistan supplied by him to the company for giving of notices to him. How notice to be served on members

106. Each holder of registered shares whose registered place of address is not in Pakistan may from time to time notify in writing to the Company an address in Pakistan which shall be deemed his registered place of address within the meaning of last preceding clause. Members resident outside Pakistan

ATTESTED

When notice by post deemed to be served

107. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post..

When notice may be given by advertisement

108. If a member has no registered address in Pakistan and has not supplied to the Company an address within Pakistan for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

Notice how to be given

109. Any notice by Court of Law or otherwise required or allowed to be given by the Company to the members or any of them by advertisement shall be considered sufficiently advertised, if advertised once in any daily newspaper circulating in Pakistan.

Notice to Joint holders

110. A notice may be given by the Company to the joint-holders of share by giving the notice to the joint-holder named first in the Register in respect of the share. Several executors or administrators of deceased member shall be deemed to be jointly entitled for the purpose of this article.

How notice to be given to representative of a deceased or bankrupt member

111. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address (if any) in Pakistan supplied for the purpose by the persons claiming to be entitled or (unless such an address has been so supplied) by giving notice, in any manner in which the same might have been given if the death or insolvency had not occurred.

Transferee etc. bound by prior notices

112. Every person who, by operation of law, transfer or other means whatsoever shall become entitled to any shares shall be bound by every notice in respect of such share which, previous to his name and address and title to the share being notified to the Company, shall be duly given to the person from whom he derives his title.

To whom notice of general meeting given

113. Notice of every General Meeting shall be given in some manner hereinbefore authorised to (a) every member of the Company except those members who (having no registered address within Pakistan) have not supplied to the Company an address within Pakistan for the giving of notices to them and also (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency, would be entitled to receive notice of the meeting, and (c) to the auditors of the Company for the time being.

How notice to be signed

114. The Signature to any notice to be given by the Company may be written or printed.

How time to be counted

115. Where a given number of days' notice or notices extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

Ministry of Foreign Affairs

WINDING UP

116. If the Company shall be wound up net assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paidup at the commencement of the winding up, the excess shall be distributed among the members in proportion to the Capital paid, at the commencement of the winding up on shares held by them respectively, and if in a winding up the assets available as aforesaid shall be insufficient to repay the whole of the paidup Capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the Capital paidup, or which ought to have been paidup, on the shares at the commencement of the winding up held by them respectively, but this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets

117. If the Company shall be wound up (whether voluntarily or otherwise) the liquidator may with the sanction of Special Resolution, divide amongst the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator with the like sanction shall think fit. Distribution in species or kinds

INDEMNITY

118. Every officer or agent for the time being of the Company may be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him in which judgement is given in his favour or in which he is acquitted, or in connection with any application under Section 488 in which relief is granted to him by the Court. Directors' and other's right to indemnity

119. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security of investment in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, tortuous acts of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty. Not responsible for the acts of others

ARBITRATION

120. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators or assignees on the other hand touching the intent or construction or the incidence or consequences of these presents, or of the statute or touching any breach All differences between members and the Company to be referred to arbitration

ATTESTED

10/10/13

or alleged breach or otherwise relating to the premises, or to any statute affecting the Company, or to any of the affairs of the Company, including the fixing of the fair value of the shares of the Company every such difference shall be referred to the decision of an arbitrator to be appointed by the parties in difference or if they cannot agree upon a single arbitrator to the decision of two arbitrators of whom one shall be appointed by each of the parties in difference or an umpire to be appointed by the two arbitrators.

121. The cost of and expenses incidental to any such reference and award shall be in the discretion of the arbitrator or arbitrators or umpires respectively who may determine the amount thereof and direct the same to be taxed as between attorney and client or otherwise, and may award by whom and in what manner they shall be borne and paid.

122. The submission to arbitration shall be subject as to the mode and consequence of the reference, and in all other respects to the provisions of the Arbitration Act, 1940 or any statutory modifications thereof for the time being in force.

SECRECY CLAUSE

Secrecy Clause

123. Every Director, Manager, member of the committee, officer, servant, accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties, sign a declaration pledging to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals, matters relating thereto and shall by such declaration pledge himself not to reveal any of the matter which come to his knowledge in the discharge of his duties except when required to do so by the Directors or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

BDO

ATTESTED

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR ISLAMABAD

034

SAN MYINT OO
Ambassador
Myanmar Embassy
Islamabad

26 FEB 2013

PETROLEUM EXPLORATION (PRIVATE) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2012

ATTESTED

20/02/13

Ministry of ...
Islamab...
No. 19...

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO

Tel: +92 51 287 6670
Fax: +92 51 227 7995
www.bdo.com.pk

3rd Floor,
Saeed Plaza,
22-East Blue Area,
Islamabad-44000,
Pakistan.

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **PETROLEUM EXPLORATION (PRIVATE) LIMITED** as at June 30, 2012 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

a) in our opinion proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;

b) in our opinion-

   i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

   ii) the expenditure incurred during the year was for the purpose of the Company's business; and

   iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company.

c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with the approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2012 and of the profit, its comprehensive income, its cash flows and changes in equity for the year then ended; and

d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

ATTESTED

ISLAMABAD

DATED: Dec. 31, 2012

BDO Ebrahim & Co.
CHARTERED ACCOUNTANTS
Engagement Partner: Abdul Qadeer

PETROLEUM EXPLORATION (PRIVATE) LIMITED
BALANCE SHEET AS AT JUNE 30, 2012

	Note	2012 Rupees	2011 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	5	47,479,053	95,028,019
Development and production assets - intangible	6	821,370,084	701,158,391
Exploration and evaluation assets	7	1,892,224,160	1,327,239,882
		2,761,073,297	2,123,426,292
Long term investment	8	98,743,305	98,743,305
		2,859,816,602	2,222,169,597
CURRENT ASSETS			
Inventory		6,561,453	6,561,453
Trade debtors - Unsecured & considered good		77,764,702	64,323,628
Loan and advances	9	40,678,249	88,452,405
Due from joint ventures	10	176,308,638	-
Deposits and prepayments	11	9,321,121	9,694,084
Profit accrued		752,332	1,656,238
Tax deducted at source		24,459,930	20,895,204
Short term investments	12	189,048,000	308,922,421
Bank balances	13	158,943,524	147,614,977
		683,837,949	648,120,410
TOTAL ASSETS		3,543,654,551	2,870,290,007
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	14	1,400,000	1,400,000
Unappropriated profit		742,194,257	677,974,216
		743,594,257	679,374,216
Deposit for shares		6,140,647	6,140,647
		749,734,904	685,514,863
NON CURRENT LIABILITIES			
Long term finance	15	-	9,791,978
Loan from directors	16	160,273,189	160,273,189
Provision for decommissioning cost	17	145,580,493	190,073,678
Due to joint ventures		974,113,375	-
Long term liabilities		647,082,007	-
Other liabilities	18	458,749,926	423,163,841
		2,385,798,990	783,302,686
CURRENT LIABILITIES			
Trade and other payables	19	65,417,692	625,018,582
Accrued markup		10,104,347	24,548,733
Due to joint ventures		-	104,645,237
Due to associated companies		40,547,282	85,884,596
Short term finance	20	277,259,358	381,375,310
Current portion of long term finance	21	14,791,978	180,000,000
		408,120,657	1,401,472,458
CONTINGENCIES AND COMMITMENTS	22	-	-
TOTAL EQUITY AND LIABILITIES		3,543,654,551	2,870,290,007

ATTESTED

The annexed notes from 1 to 35 form an integral part of these financial statements.

CHIEF EXECUTIVE DIRECTOR

PETROLEUM EXPLORATION (PRIVATE) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2012

	Note	2012 Rupees	2011 Rupees
Sales - net	23	361,719,303	315,492,806
Royalty		(37,926,702)	(33,763,590)
Direct expenses	24	(136,417,850)	(78,268,927)
		(174,344,552)	(112,032,517)
Gross profit		187,374,751	203,460,289
Administrative and general expenses	25	(116,012,109)	(102,376,705)
Financial charges	26	(46,642,340)	(124,757,106)
Cost of dry and abandoned wells	7	(228,498,360)	-
Other charges	27	(4,487,928)	(44,637,811)
		(395,640,737)	(271,771,622)
Other income	28	272,486,027	103,982,997
Workers' profit participation fund		-	(1,852,912)
Profit before taxation		64,220,041	33,818,752
Taxation	29	-	-
Profit for the year		64,220,041	33,818,752

The annexed notes from 1 to 35 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR**

ATTESTED

PETROLEUM EXPLORATION (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2012

	2012 Rupees	2011 Rupees
Profit for the year	64,220,041	33,818,752
Other comprehensive income	-	-
Total comprehensive income for the year	64,220,041	33,818,752

The annexed notes from 1 to 35 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR**

ATTESTED

NOTARY PUBLIC

20/02/13

PAKISTAN
FEDERAL GOVERNMENT
Rs25
ATTESTATION STAMP

PAKISTAN
FEDERAL GOVERNMENT
Rs10
ATTESTATION STAMP

Ministry of Foreign Affairs Islamabad. No. 199

ATTESTED
IFTIKHAR ALI SHIGRI
Assistant Director (Cons-II)
Ministry of Foreign Affairs
Islamabad

20 FEB 2013

PETROLEUM EXPLORATION (PRIVATE) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2012

	2012 Rupees	2011 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	64,220,041	33,818,752
Adjustments for non-cash items:		
Depreciation	7,876,963	2,348,512
Amortization of development and production assets	39,973,424	16,523,302
Unwinding of provision for decommissioning cost	-	18,783,479
Exchange loss	-	697,517
Royalty	37,926,702	33,763,590
Financial charges	46,642,340	105,973,627
Liabilities written back	(133,240,094)	(59,181,867)
Profit before working capital changes	61,463,742	152,726,912
Working capital changes:		
Decrease / (increase) in current assets:		
Trade debtors - Unsecured & considered good	(13,441,074)	15,666,033
Loan and advances	47,774,156	(38,554,717)
Due to associated companies	-	49,265,418
Due from joint ventures	693,159,500	-
Deposits and prepayments	372,963	11,844,039
Profit accrued	903,906	(98,820)
	728,769,451	38,121,953
Increase / (decrease) in current liabilities:		
Trade and other payables	220,510,731	489,757,703
Due from joint ventures	-	(129,557,086)
Due to associated companies	(45,337,314)	85,884,596
	175,173,417	446,085,213
Cash generated from operations	965,406,610	636,934,078
Royalty paid	(35,780,588)	(34,588,510)
Financial charges paid	(61,086,726)	(96,972,869)
Tax paid	(3,564,726)	(4,931,066)
Net cash generated from operating activities	864,974,570	500,441,633
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(518,218)	(2,274,662)
Additions in development and production assets	(119,994,896)	(101,390,696)
Additions in exploration and evaluation assets-net	(564,984,278)	(346,103,796)
Short term investments	119,874,421	40,678,153
Provision for decommissioning cost	(44,493,185)	-
Net cash used in investing activities	(610,116,156)	(409,091,001)
CASH FLOWS FROM FINANCING ACTIVITIES		
Term finance	(279,115,952)	(174,276,739)
Other liabilities	35,586,085	46,743,386
Net cash used in financing activities	(243,529,867)	(127,533,353)
Net increase/ (decrease in) cash and cash equivalents	11,328,547	(36,182,721)
Cash and cash equivalents at the beginning of the year	147,614,977	183,797,698
Cash and cash equivalents at the end of the year	158,943,524	147,614,977

The annexed notes from 1 to 35 form an integral part of these financial statements.

CHIEF EXECUTIVE   DIRECTOR

PETROLEUM EXPLORATION (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2012

	Issued, subscribed and paid up capital	Unappropriated profit	Total
	Rupees		
Balance as on July 01, 2010	1,400,000	644,155,464	645,555,464
Total comprehensive income for the year ended June 30, 2011	-	33,818,752	33,818,752
Balance as at June 30, 2011	1,400,000	677,974,216	679,374,216
comprehensive income for the year ended June 30, 2012	-	64,220,041	64,220,041
Balance as at June 30, 2012	1,400,000	742,194,257	743,594,257

The annexed notes from 1 to 35 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR**

ATTESTED

NOTARY PUBLIC

20/02/013

Ministry of Foreign Affairs
Islamabad

PETROLEUM EXPLORATION (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

1 COMPANY AND ITS OPERATIONS

Petroleum Exploration (Private) Limited, (The Company), was incorporated as a private limited company on June 12, 1994. The Company is engaged in oil and gas exploration and sale of gas. The registered office of the Company is situated at House No 15, Nazimuddin Road, F-10/4, Islamabad.

The Company's working interest participation in blocks is as follows:

Operator:

Block-22	26.18%
Badar	26.32%
Kandra	37.50%
Mirpur Mathelo	36.84%
Badin IV South	47.50%
Badin IV North	47.50%
New Larkana	100.00%
Salam	37.50%
Karsal	37.50%
Indus block 'O'	67.00%
Indus block 'P'	67.00%
Indus block 'J'	100.00%
Jhangara	40.00%
Morocco	75.00%
Kaloi	100.00%
Sanghar east	100.00%
Mirpur Khas west	100.00%

Non-Operator:

ATTESTED

Zamurdan	10.00%
Sukkur	41.18%

BASIS OF PREPARATION

.1 Statement of compliance

The financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standards for Medium Sized Entities (MSEs) issued by the Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of Companies Ordinance, 1984 shall prevail.

2.2 Accounting convention

These financial statements have been prepared on historical cost basis without any adjustment for the effect of inflation or current values except for the provision for decommissioning cost being measured at present value.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupee which is the functional and presentation currency of the Company.

2.4 Significant estimates

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amount, of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.4.1 Property and equipment

The Company reviews the useful lives of property and equipment on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment.

2.4.2 Estimation of oil and natural gas reserves

Oil and gas reserves are an important element in impairment testing for development and production assets of the Company. Estimates of oil and natural gas reserves are inherently imprecise, require the application of judgment and are subject to future revision. Proved reserves are estimated with reference to available reservoir and well information, including production and pressure trends for producing reservoirs and, in some cases, subject to definitional limits, to similar data from other producing reservoirs. All proved reserve estimates are subject to revision, either upward or downward, based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans.

Changes to the estimates of proved reserves, particularly proved developed reserves, also affect the amount of depreciation, depletion and amortization recorded in the financial statements for fixed assets related to hydrocarbon production activities.

ATTESTED

Ministry of Foreign Affairs Islamabad

26/11/13

2.4.3 Provision for decommissioning cost

Provision is recognized for the future decommissioning and restoration of oil and gas wells, production facilities and pipelines at the end of their economic lives. The timing of recognition requires the application of judgment to existing facts and circumstances, which can be subject to change. Estimates of the amount of provision recognized are based on current legal and constructive requirements, technology and price levels. Provision is based on the best estimates, however, the actual outflows can differ from estimated cash outflows due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amount of provision is reviewed and adjusted to take account of such changes.

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Amendments that are effective in current year but not relevant to the Company

The Company has adopted the amendments to the following accounting standards which became effective during the year:

		Effective date (annual periods beginning on or after)
IAS 32	- Financial Instruments	February 01, 2010
IFRS 1	- First time Adoption of International Financial Reporting Standards	January/July 01, 2010
IFRS 2	- Share based Payment	January 1, 2010

In April 2009 and May 2010, International Accounting standards Board issued amendments to various accounting standards primarily with a view to removing inconsistencies and clarifying wording. These improvements are listed below:

Issued in April 2009

IAS 1	- Presentation of Financial Statements	January 01, 2010
IAS 7	- Cash Flows Statement	January 01, 2010
IAS 17	- Leases	January 01, 2010
IAS 36	- Impairment of Assets	January 01, 2010
IAS 39	- Financial Instruments: Recognition and Measurement	January 01, 2010
IFRS 5	- Non current Assets Held for Sales and Discontinued Operation	January 01, 2010
IFRS 8	- Operating Segments	January 01, 2010

ATTESTED

Issued in May 2010

IAS 27	- Consolidated and Separate Financial Statements	July 01, 2010
IFRS 3	- Business Combinations	July 01, 2010

The adoption of the above amendments did not have a material effect on the financial statements.

Ministry of Foreign Affairs Islamabad No. 190

3.2 **Amendments not yet effective**

The following amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

		Effective date (annual periods beginning on or after)
IAS 1	- Presentation of Financial Statements	July 01, 2012
IAS 12	- Income Taxes	January 01, 2012
IAS 19	- Employee Benefits	January 01, 2013
IAS 24	- Related Party Disclosures	January 01, 2011
IAS 27	- Consolidated and Separate Financial Statements	January 01, 2013
IAS 28	- Investments in Associates	January 01, 2013
IFRS 1	- First time Adoption of International Financial Reporting Standards	July 01, 2011
IFRS 7	- Financial Instruments - Disclosures	July 01, 2011
IFRS 9	- Financial Instruments - Classification and Measurement	January 01, 2013
IFRIC14	- The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	January 01, 2011

The Company expects that the adoption of the above amendments and interpretations of the standards will not affect the Company's financial statements in the period of initial application.

In addition to the above, amendments to various standards have also been issued by the IASB. Such interpretations are generally effective for accounting periods beginning on or after January 01, 2011. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policy set out below have been applied consistently to all periods presented in these financial statements.

4.1 Property and equipment

4.1.1 Owned

These are stated at cost less accumulated depreciation less impairment loss, if any.

ATTESTED

Cost in relation to property & equipment comprises acquisition and other directly attributable costs.

Depreciation is charged on reducing balance method at the rates given in note 5 to the financial statements.

Full month's depreciation is charged on additions during the month while no depreciation is charged on assets disposed off during the month.

Ministry of ... Islamabad

Maintenance and normal repairs are charged to income as and when incurred while cost of major replacements and improvements, if any, are capitalized.

Gain and losses on disposal of fixed assets are included in the profit and loss account.

4.1.2 Capital work in progress

Capital work in progress is stated at cost including, where appropriate, related borrowing costs less impairment loss, if any. These costs are transferred to fixed assets as and when assets are available for use.

4.2 Oil and gas assets

The Company applies the "successful efforts" method of accounting for exploration and evaluation (E&E) costs.

4.2.1 Pre license costs

Costs incurred prior to obtaining the legal rights to explore an area are charged directly to profit and loss account as and when incurred.

4.2.2 Development and production assets - intangible

Development and production assets are accumulated generally on a field by field basis and represents the cost of developing the discovered commercial reserves and bringing them into production, together with the capitalized E&E expenditures incurred in finding commercial reserves transferred from intangibles E&E assets as outlined in accounting policy 4.2.3 below. The cost of development and production assets also includes the cost of acquisition of such assets and directly attributable overheads.

Expenditure carried within each field is amortized from the commencement of production on a unit of production basis, which is the ratio of oil and gas production in the year to the estimated quantities of commercial reserves at the end of the year plus the production during the year on a field by field basis. Changes in the estimates of commercial reserves or future field development costs are dealt with prospective effect.

4.2.3 Exploration and evaluation assets

Under the successful efforts method of accounting, all property acquisitions, exploratory/evaluation drilling costs are initially capitalized as intangible exploration and evaluation assets in well, fields or specific exploration cost centres as appropriate pending determination.

All costs associated with the exploratory well are capitalised as intangible asset until the drilling of well is completed and results have been evaluated. Major costs include employee benefits, material, chemical, fuel, well services, rig costs, cost of technical studies, seismic acquisition and processing and geological and geophysical activities.

ATTESTED

Tangible assets used in exploration and evaluation (E&E) activities other than stores held, include the Company's vehicles, seismic equipment and other property, plant and equipment used by the Company's exploration function and are classified as property, plant and equipment. However, to the extent that such a tangible asset is consumed in developing an intangible E&E asset, the amount reflecting that consumption is recorded as part of the cost of the intangible asset. Such intangible costs include directly attributable overheads, including the depreciation of property, plant and equipment utilized in E&E activities, together with the cost of other materials consumed during the exploration and evaluation phases.

Intangible E&E assets relating to each exploration license/field are carried forward, until the existence or otherwise of commercial reserves have been determined subject to certain limitations including review for indications of impairment. If commercial reserves have been discovered, the carrying value after any impairment loss of the relevant E&E assets is then reclassified as Development and production assets and if commercial reserves have not been found, the capitalized costs are written off as dry hole.

E&E assets are not amortized prior to the conclusion of appraisal activities.

4.4.4 Impairment of oil and gas assets

E&E are assessed for impairment when facts and circumstances indicate that carrying amount may exceed the recoverable amount of E&E assets. Such indicators include, the point at which a determination is made that as to whether or not commercial reserves exist, the period for which the Company has right to explore has expired or will expire in the near future and is not expected to be renewed, substantive expenditure on further exploration and evaluation activities is not planned or budgeted and any other events that may give rise to indication that E&E assets are impaired.

Impairment test of development and production assets is also performed whenever events and circumstances arising during the development and production phase indicate that carrying amount of the development and production assets may exceed its recoverable amount. Such circumstances depend on the interaction of a number of variables, such as recoverable quantities of hydrocarbons, the production profile of hydrocarbons, the cost of the development of the infrastructure necessary to recover the hydrocarbons, the production costs, the contractual duration of the production field and the net selling price of the hydrocarbons produced.

The carrying value is compared against expected recoverable amount of the oil and gas assets, generally by reference to the present value of the future net cash flows expected to be derived from such assets. The cash generating unit is applied for impairment test purpose generally on field by field basis, except that a number of fields may be grouped as a single cash generating unit where the cash flows of each field are inter dependent.

Where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit to the profit & loss account, net of any depreciation that would have been charged since the impairment.

4.3 Investments

The investments of the Company, upon initial recognition, are classified as investment at fair value through profit or loss, held to maturity investment or available for sale investment, as appropriate. The Company determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

When investments are recognized initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

4.3.1 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss.

Investments which are acquired principally for the purpose of generating profit from short term fluctuations in price or dealer's margin are classified as held for trading. After initial recognition, these are stated at fair values with any resulting gains or losses recognised directly in the profit or loss account. Transaction costs are charged to the profit and loss account when incurred.

4.3.2 Held-to-maturity investments

Investments with fixed or determinable payments and fixed maturity where management has both the positive intent and ability to hold to maturity are classified as held to maturity and are stated at amortized cost using the effective interest method. Gain and losses are recognised in the profit and loss account when the investments are derecognized or impaired, as well as through the amortisation process.

4.3.3 Available for sale investments

Investments which are intended to be held for an indefinite period of time but may be sold in response to the need for liquidity or changes in interest rates are classified as available for sale. After initial measurements, these are stated at fair values (except for unquoted investments where active market does not exist) with unrealised gains or losses recognised directly in equity until the investment is disposed or determined to be impaired. At the time of disposal, the cumulative gain or loss previously recorded in equity is recognised in the profit and loss account.

4.4 Inventory

Inventory is valued at the lower of cost and net realizable value.

Cost is determined on weighted average basis.

Net realizable value signifies the estimated selling price in the ordinary course of business less cost necessarily incurred to make the sales.

ATTESTED

4.5 Trade debts

Trade debts are carried at original invoice price being the fair value, less an estimate made for doubtful debts based on review of outstanding amounts at the year end, if any. Provision is made against those having no activity during the current financial year and is considered doubtful by the management. Balances considered bad and irrecoverable are written off when identified.

4.6 Other receivables

Other receivables and receivable from related parties are recognized and carried at cost.

4.7 Decommissioning cost

The Company makes provision for the decommissioning cost on the declaration of commercial discovery of the reserves, to fulfill the obligation of site restoration and rehabilitation. The amount recognized is the estimated cost of decommissioning, discounted to its net present value and is reassessed after every three years. The latest estimates were made as at June 30 2007 and the expected outflow of economic resources to settle this obligation is up to next 15 years. Restoration activities may include facility decommissioning and dismantling, removal or treatment of waste materials, land rehabilitation and site restoration. Decommissioning cost relating to producing fields is capitalized to the cost of development and production assets and property, plant and equipment as the case may be. The recognized amount of decommissioning cost is subsequently amortized/depreciated as part of the capital cost of development and production assets and property, plant and equipment.

The provision is based on the best estimate of future costs and the economic lives of the facilities and property, plant and equipment. Any change in present value of the estimated expenditure is dealt with prospectively and reflected as an adjustment to the provision and a corresponding adjustments to the property, plant and equipment and development and production assets. The unwinding of discount on decommissioning provision is recognized as finance costs.

4.8 Mark-up bearing borrowings

Mark-up bearing borrowings are recognized initially at cost. Subsequent to initial recognition these are stated at cost less subsequent repayments.

4.9 Joint venture

Transactions related to joint venture operations in which the Company has working interest are accounted for on the basis of latest available audited financial statements of the joint venture and where applicable, the cost statements received from the operator of the joint venture. In case where the Company holds 100% ownership of the concession, transaction are accounted for on the basis of audited financial statements and where applicable, the books maintained by the Company.

4.10 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for the goods and services received, whether or not billed to the Company.

ATTESTED

4.16 **Related party transactions**

Transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes as admissible.

4.17 **Financial instruments**

All the financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. The particular recognition methods adapted are disclosed in the individual policy statement associated with each item. Any gain or loss on de-recognition of financial assets and financial liabilities is taken to profit and loss account currently.

4.18 **Offsetting of financial assets and financial liabilities**

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

ATTESTED

NOTARY PUBLIC

20/02/2013

PAKISTAN
FEDERAL GOVERNMENT
Rs25
ATTESTATION STAMP

PAKISTAN
FEDERAL GOVERNMENT
Rs10
ATTESTATION STAMP

ATTESTED
IFTIKHAR ALI SHIGRI
Assistant Director (Cons-II)
Ministry of Foreign Affairs
Islamabad

20 FEB 2013

PROPERTY AND EQUIPMENT

The following is the statement of property and equipment:

Description	Office equipment	Furniture and fixtures	Vehicles	Computers and accessories	Capital work in progress	Total
	Rupees					
Net carrying value basis						
Year ended June 30, 2012						
Opening book value	18,105,105	7,927,178	27,841,949	963,566	40,190,221	95,028,019
Additions	419,783	43,500	-	54,935	-	518,218
Transfer	-	-	-	-	(40,190,221)	(40,190,221)
Depreciation charge	(1,754,965)	(758,807)	(5,085,275)	(277,916)	-	(7,876,963)
Closing net book value	16,769,923	7,211,871	22,756,674	740,585	-	47,479,053
Gross carrying value basis						
As at June 30, 2012						
Cost	29,442,051	13,090,840	85,184,699	8,135,863	-	135,853,453
Accumulated depreciation	(12,672,128)	(5,878,969)	(62,428,025)	(7,395,278)	-	(88,374,400)
Net book value	16,769,923	7,211,871	22,756,674	740,585	-	47,479,053
Net carrying value basis						
Year ended June 30, 2011						
Opening book value	18,149,917	8,401,423	34,063,596	1,103,970	40,190,221	101,909,127
Additions	1,710,250	355,694	-	208,718	-	2,274,662
Depreciation charge	(1,755,062)	(829,939)	(6,221,647)	(349,122)	-	(9,155,770)
Closing net book value	18,105,105	7,927,178	27,841,949	963,566	40,190,221	95,028,019
Gross carrying value basis						
As at June 30, 2011						
Cost	29,022,268	13,047,340	85,184,699	8,080,928	40,190,221	175,525,456
Accumulated depreciation	(10,917,163)	(5,120,162)	(57,342,750)	(7,117,362)	-	(80,497,437)
Net book value	18,105,105	7,927,178	27,841,949	963,566	40,190,221	95,028,019
Annual rate of depreciation	10%	10%	20%	33.33%	-	

Depreciation for the year has been allocated as follows.

	2012 Rupees	2011 Rupees
Petroleum Exploration (Private) Limited	2,084,365	2,348,512
Charged to other blocks	5,792,598	6,807,258
	7,876,963	9,155,770

Ministry of ... Islamabad No. 1..

ATTESTED

6 DEVELOPMENT AND PRODUCTION ASSETS - INTANGIBLE

Description	Producing fields Joint ventures	Decommissioning cost	Total
	——— Rupees ———		
Cost			
Balance as on July 01, 2010	671,671,792	96,284,382	767,956,174
Additions during the year	101,390,696	-	101,390,696
Balance as at June 30, 2011	773,062,488	96,284,382	869,346,870
Additions during the year	110,889,006	49,296,111	160,185,117
Balance as June 30, 2012	883,951,494	145,580,493	1,029,531,987
Amortization			
Balance as on July 01, 2010	97,586,640	54,078,537	151,665,177
Charge for the year	14,379,492	2,143,810	16,523,302
Balance as at June 30, 2011	111,966,132	56,222,347	168,188,479
Charge for the year	35,679,350	4,294,074	39,973,424
Balance as June 30, 2012	147,645,482	60,516,421	208,161,903
Carrying amount - 2012	736,306,012	85,064,072	821,370,084
Carrying amount - 2011	661,096,356	40,062,035	701,158,391

6.1 The management believes that, at the reporting date, development and production assets are not impaired.

ATTESTED

Abdul Khaliq Khan Kundi Advocate High Court NOTARY PUBLIC Islamabad-Pak

20/02/013

Ministry of Foreign Affairs Islamabad No. 199

	Note	2012 Rupees	2011 Rupees

7 EXPLORATION AND EVALUATION ASSETS

Opening balance		1,327,239,882	981,136,086
Addition during the year		793,482,638	346,103,796
Cost of dry and abandoned wells		(228,498,360)	-
		1,892,224,160	1,327,239,882

7.1 The management believes that, at the reporting date, exploration and evaluation assets are not impaired.

8 LONG TERM INVESTMENT

Available for sale-related party			
Cost	8.1	98,743,305	98,743,305

This represents investment in shares of an unquoted company. The management believes that, at the reporting date, investment is not impaired.

	Note	2012 Rupees	2011 Rupees

9 LOAN AND ADVANCES

Unsecured - considered good:		
Advance to employees	3,750,000	5,208,000
Against expenses	36,928,249	83,244,405
	40,678,249	88,452,405

10 DUE FROM / (TO) JOINT VENTURE

Block 22	(37,095,650)	(5,582,076)
Badar	(42,640,151)	(2,391,955)
Kandra	179,731,302	137,598,705
Salam	16,494,929	26,732,902
Mirpur Mathelo	77,634,350	54,082,135
Jhangara	4,782,098	(9,362,203)
Zamurdan	(482,001)	(482,001)
Larkana	-	(45,555,919)
Badin IV South	79,375,479	76,765,886
Badin IV North	57,723,984	89,462,112
Karsal	(7,088,373)	(7,088,373)
Sukkur	(85,267,133)	(48,963,240)
Indus J	-	(8,717,495)
Indus O	5,661,268	(4,350,701)
Indus P	(2,786,143)	(8,184,352)
Sanghar East	-	(26,077,430)
Mirpur Khas West	-	(162,152,798)
Kaloi	-	(26,765,224)
Morocco	(69,735,321)	(133,613,210)
	176,308,638	(104,645,237)

ATTESTED

Ministry of Foreign Affairs Islamabad

	Note	2012 Rupees	2011 Rupees
11 DEPOSITS AND PREPAYMENTS			
Deposits		146,704	146,704
Margin against guarantees		8,263,357	8,263,357
Prepayments		911,060	1,284,023
		9,321,121	9,694,084
12 SHORT TERM INVESTMENTS			
Held to maturity:			
Term Deposit Receipts - Samba Bank Limited	12.1	180,000,000	180,000,000
Term Deposit Receipts -JS Bank	12.2	9,048,000	128,922,421
		189,048,000	308,922,421

12.1 This represents non negotiable/non transferable investment in TDR's made on December 16, 2011. These carry indicative interest rate monthly rollover with mark-up receivable on monthly basis. These are under 100 % lien with First Women Bank Limited against issuance of financing facility as more fully explained in Note 21.1.

12.2 This represents non negotiable/non transferable investment in TDR's amounting to US$ 100,000 made on January 20, 2012 with six months maturity. These carry indicative interest rate of 1.25 % p.a with mark-up receivable on monthly basis.

	Note	2012 Rupees	2011 Rupees
13 BANK BALANCES			
Current accounts			
Local currency		2,274	2,984
Foreign currency		36,645	34,536
		38,919	37,520
Saving accounts:			
Local currency	13.1	16,213,045	14,350,365
Foreign currency	13.1	142,691,560	133,227,092
		158,904,605	147,577,457
		158,943,524	147,614,977

13.1 These carries mark up ranging from 1% to 6% (2011: ranging from 1% to 5%) per annum.

ATTESTED

NOTARY PUBLIC Islamabad

22/10/2013

Ministry of Foreign Affairs Islamabad No. 199

	2012 Rupees	2011 Rupees

14 SHARE CAPITAL

14.1 Issued, subscribed and paid up capital:

	2012 Rupees	2011 Rupees
14,000 (2011 : 14,000) ordinary shares of Rs.100/- each fully paid in cash	1,400,000	1,400,000

14.2 Authorized share capital:

This represents 2,500,000 (2011 : 2,500,000) ordinary shares of Rs. 100 each amounting to Rs.250,000,000 (2011 : 250,000,000).

15 LONG TERM FINANCE

	Note	2012 Rupees	2011 Rupees
Secured			
From banking company			
Faysal Bank Limited	15.1	14,791,978	189,791,978
Less: current maturity	21	14,791,978	180,000,000
		-	9,791,978

15.1 The facility is secured against:

- First exclusive hypothecation charge of Rs. 667 million on entire receivables / book debts from sale of Block 22 and Badar gas fields under gas sales agreement with SNGPL.
- First exclusive charge of Rs. 667 million on all present and future assets of the Company inclusive of 25%
- Personal guarantees of all Directors of the Company.

The principal will be repaid by an amount higher of Rs. 15 million or 50% of monthly receipts from SNGPL on account of gas sales from Block-22 and Badar gas fields assigned to / routed through Faysal Bank Limited.

The facility carries mark up @ 3 months KIBOR + 2.25% p.a, payable quarterly. The rate is set at the date of disbursement of each line and is revised quarterly thereafter.

16 LOAN FROM DIRECTORS - Unsecured

The Company has obtained unsecured interest free loan from directors of the Company on long term basis. The loan is subordinate to credit facilities obtained from Faysal Bank Limited.

Ministry of For... Islamabad No. 199

	2012 Rupees	2011 Rupees

17 PROVISION FOR DECOMMISSIONING COST

	2012 Rupees	2011 Rupees
Balance at beginning of the year	190,073,678	170,592,682
Adjustment during the year	(44,493,185)	-
	145,580,493	170,592,682
Unwinding of discount on provision for decommissioning cost	-	18,783,479
Exchange loss	-	697,517
	-	19,480,996
	145,580,493	190,073,678

17.1 The above provision is analyzed as follows:

	2012 Rupees	2011 Rupees
Wells and Gathering lines	145,580,493	96,284,382
Unwinding of discount	-	57,319,329
Exchange loss	-	36,469,967
	145,580,493	190,073,678

Significant assumptions used in computation of the provision are as follows:	Percentage	Percentage
Discount rate per annum	12.00%	14.00%
Inflation rate per annum	12.30%	13.23%

18 OTHER LIABILITIES

18.1 This includes an amount of Rs. 52.003 million (2011: Rs. 60.203 million) payable to M/s Pyramid Energy International Inc., a related party of the Company.

19 TRADE AND OTHER PAYABLES

	Note	2012 Rupees	2011 Rupees
Trade payables		20,815,560	444,455,174
Accrued expenses		15,791,417	133,446,091
Tax deducted at source		15,436	14,096
Sales tax payable		4,059,753	5,041,910
Royalty payable		7,645,275	5,499,161
Federal excise duty payable		4,050,185	4,633,456
Workers' profit participation fund	19.1	13,040,066	11,642,916
Other liabilities		-	20,285,778
		65,417,692	625,018,582

ATTESTED

NOTARY PUBLIC

19.1 Workers' profit participation fund

	2012 Rupees	2011 Rupees
Balance brought forward	11,642,916	8,403,437
Add:		
Provision for the year	-	1,852,912
Interest for the year	1,397,150	1,386,567
	1,397,150	3,239,479
	13,040,066	11,642,916

Ministry of Foreign Affairs Islamabad

	Note	2012 Rupees	2011 Rupees
20 SHORT TERM FINANCE			
Secured			
From banking companies			
JS Bank Limited		-	106,302,049
First Women Bank Limited	20.1	277,259,358	275,073,261
		277,259,358	381,375,310

20.1 This represents running finance facility of Rs. 280 million obtained to meet the working capital requirements of the Company. The facility is secured against deposit of US$ 1.5 million of Faysal Bank Limited and TDR's of Rs. 180 million of Samba Bank Limited. This carries mark up at the rate 10.9% (2011: 16.5%) per annum.

This facility carries mark up @ one month KIBOR plus 1.25% (2011: one month KIBOR plus 1.25 %) p.a payable on quarterly basis. The principal will be repaid in time to time adjustment.

	Note	2012 Rupees	2011 Rupees
21 CURRENT PORTION OF LONG TERM FINANCE			
Current maturity of long term finance	15.1	14,791,978	180,000,000

22 CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

a) Performance bonds amounting to Rs. 41.316 million (2011: Rs 41.316 million) issued in favour of Director General Petroleum Exploration by the Company through NIB Bank Limited.

b) There were no contingencies as at June 30, 2012 (2011 : Nil)

..2 Commitments

There were no commitments at the balance sheet date (2011: Nil).

	2012 Rupees	2011 Rupees
23 SALES - net		
Gross gas sales	437,240,064	386,857,389
Less:		
Sales tax	59,307,896	55,937,435
Federal excise duty	16,212,865	15,427,148
	75,520,761	71,364,583
	361,719,303	315,492,806

ATTESTED

NOTARY PUBLIC Islamabad

20/5/2013

Ministry of Foreign Affairs Islamabad

	Note	2012 Rupees	2011 Rupees
28 OTHER INCOME			
Profit on deposits		3,516,990	13,089,534
Profit on TDRs		24,507,950	31,342,304
Exchange gain - net		14,268,811	155,923
Discount received		1,935,634	-
Liabilities written back		133,240,094	59,181,867
Provision for decommissioning cost		93,789,296	-
Miscellaneous		1,227,252	213,369
		272,486,027	103,982,997

29 TAXATION

		2012	2011
29.1 Current		-	-

29.2 Deferred tax asset arising due to timing differences calculated at the current rate of taxation amounts to approximately Rs. 175.692 million (2011: Rs 208.977 million). Deferred tax asset has not been recognized in these financial statements, as in the opinion of the management there is no certainty regarding realisability of the amount.

ATTESTED

Abdul Khaliq Khan Kayani Advocate High Court NOTARY PUBLIC Islamabad-Pak

20/02/2013

20 FEB 2013

PAKISTAN FEDERAL GOVERNMENT Rs25 ATTESTATION STAMP

PAKISTAN FEDERAL GOVERNMENT Rs10 ATTESTATION STAMP

ATTESTED

IFTIKHAR ALI SHIGRI
Assistant Director (Cons-II)
Ministry of Foreign Affairs
Islamabad

30 FINANCIAL ASSETS AND LIABILITIES

2012

	Total	Interest/mark up bearing: Maturity upto one year	Interest/mark up bearing: Maturity after one year	Interest/mark up bearing: Sub-total	Not interest /mark up bearing
	(Rupees)				
Financial assets					
Long term investment	98,743,305	-	-	-	98,743,305
Trade debtors - Unsecured, considered good	77,764,702	-	-	-	77,764,702
Loan and advances	40,678,249	-	-	-	40,678,249
Deposits and prepayments	8,410,061	-	-	-	8,410,061
Interest accrued	752,332	-	-	-	752,332
Short term investments	189,048,000	189,048,000	-	189,048,000	-
Bank balances	158,943,524	158,904,605	-	158,904,605	38,919
	574,340,173	347,952,605	-	347,952,605	226,387,568
Financial liabilities					
Long term financing	14,791,978	14,791,978	-	14,791,978	-
Loan from directors	160,273,189	-	-	-	160,273,189
Provision for decommissioning cost	145,580,493	-	145,580,493	145,580,493	-
Other liabilities	458,749,926	-	-	-	458,749,926
Trade and other payables	65,417,692	-	-	-	65,417,692
Accrued markup	10,104,347	-	-	-	10,104,347
Due to associated companies	40,547,282	-	-	-	40,547,282
Short term finance - Secured	277,259,358	277,259,358	-	277,259,358	-
	(1,172,724,265)	(292,051,336)	(145,580,493)	(437,631,829)	(735,092,436)
On balance sheet gap	(598,384,092)	55,901,269	(145,580,493)	(89,679,224)	(508,704,868)
Off balance sheet items					
Financial commitments:	-	-	-	-	-
	-	-	-	-	-
Total gap	(598,384,092)	55,901,269	(145,580,493)	(89,679,224)	(508,704,868)

2011

	Total	Interest/mark up bearing: Maturity upto one year	Interest/mark up bearing: Maturity after one year	Interest/mark up bearing: Sub-total	Not interest /mark up bearing
	(Rupees)				
Financial assets					
Long term investment	98,743,305	-	-	-	98,743,305
Trade debtors - Unsecured & considered good	64,323,628	-	-	-	64,323,628
Loan and advances	88,452,405	-	-	-	88,452,405
Deposits and prepayments	8,410,061	-	-	-	8,410,061
Profit accrued	1,656,238	-	-	-	1,656,238
Short term investments	308,922,421	308,922,421	-	308,922,421	-
Bank balances	147,614,977	147,577,457	-	147,577,457	37,520
	718,123,035	456,499,878	-	456,499,878	261,623,157
Financial liabilities					
Long term financing	189,791,978	180,000,000	9,791,978	189,791,978	-
Loan from directors	160,273,189	-	-	-	160,273,189
Provision for decommissioning cost	190,073,678	-	190,073,678	190,073,678	-
Other liabilities	423,163,841	-	-	-	423,163,841
Trade and other payables	615,329,120	-	-	-	615,329,120
Accrued markup	24,548,733	-	-	-	24,548,733
Due to associated companies	85,884,596	-	-	-	85,884,596
Short term finance - Secured	381,375,310	381,375,310	-	381,375,310	-
	(2,070,440,445)	(561,375,310)	(199,865,656)	(761,240,966)	(1,309,199,479)
On balance sheet gap	(1,352,317,410)	(104,875,432)	(199,865,656)	(304,741,088)	(1,047,576,322)
Off balance sheet items					
Financial commitments:	-	-	-	-	-
	-	-	-	-	-
Total gap	(1,352,317,410)	(104,875,432)	(199,865,656)	(304,741,088)	(1,047,576,322)

ATTESTED

Ministry of Foreign Affairs Islamabad

31 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

31.1 Risk management policies

The Company's objective in managing risks is the creation and protection of share holders' value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and price risk) arising from the financial instruments it holds.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

31.2 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as contracted and arises principally from trade and other receivables. The Company's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines and regulator requirements.

31.2.1 Exposure to credit risk

The carrying amounts of the financial assets represent the maximum credit exposures before any credit enhancements. All the financial assets are subject to credit risk.The carrying amounts of financial assets exposed to credit risk at reporting date are as under:

	2012 Rupees	2011 Rupees
Long term investment	98,743,305	98,743,305
Trade debtors - Unsecured & considered good	77,764,702	64,323,628
Loan and advances	40,678,249	88,452,405
Deposits and prepayments	8,410,061	8,410,061
Profit accrued	752,332	1,656,238
Short term investments	189,048,000	308,922,421
Bank balances	158,943,524	147,614,977
	574,340,173	718,123,035
The aging of trade receivable at the reporting date is:		
Not past due	77,764,702	64,323,628

ATTESTED

All the trade debtors at balance sheet date are domestic parties.

To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors.

The exposure to banks is managed by dealing with variety of major banks and monitoring exposure limits on continuous basis.

Ministry of Foreign Affairs Islamabad

b) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from long term loans and short borrowings. At the balance sheet date the interest rate profile of the Company's interest - bearing financial instruments is:

	2012	2011	2012	2011
	Effective Rate (In percent)		Carrying amount (Rupees)	
Financial Liabilities				
Long term financing	15% to 18%	15% to 18%	14,791,978	189,791,978
Short term borrowings	14% to 18%	14% to 18%	277,259,358	381,375,310
			292,051,336	571,167,288

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have decreased / (increased) loss for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2011.

	Profit and loss	
	100 bp increase	100 bp decrease
As at June 30, 2012		
Cash flow sensitivity - Variable rate financial liabilities	29,205,134	(29,205,134)
As at June 30, 2011		
Cash flow sensitivity - Variable rate financial liabilities	57,116,729	(57,116,729)

ATTESTED

Abdul Khaliq Khan Kayani Advocate High Court NOTARY PUBLIC Islamabad

Ministry of ... No. 199 Islamabad

32 CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as net profit after taxation divided by total shareholders' equity. The Board of Directors also monitors the level of dividend to ordinary shareholders. There were no changes to the Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirements.

33 FAIR VALUE OF FINANCIAL STATEMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction.

34 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Directors of the Company on 31-12-2012.

35 GENERAL

Figures have been rounded-off to the nearest rupee.

CHIEF EXECUTIVE DIRECTOR

ATTESTED
Khaliq Khan Kayani
Advocate High Court
NOTARY PUBLIC
20/02/2013

20 FEB 2013

ATTESTED
Iftikhar ... Ghori
Assistant Director (Coord-II)
Ministry of Foreign Affairs
Islamabad

20 FEB 2013

PAKISTAN
FEDERAL GOVERNMENT
Rs10
ATTESTATION STAMP

PAKISTAN
FEDERAL GOVERNMENT
Rs25
ATTESTATION STAMP

GOVERNMENT OF PAKISTAN

CERTIFICATE OF INCORPORATION

(Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984)

Company Registration No. 1-01447

I hereby certify that "PETROLEUM EXPLORATION (PRIVATE) LIMITED"

is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that the company is limited by shares

Given under my hand at Islamabad

this 12th day of June

one thousand nine hundred and ninety-four

Fee Rs. 7,250/-(Rupees Seven thousand two hundred & fifty only)

20 FEB 2013

(NAZIR AHMED SHAHEEN)
DEPUTY Registrar
of Companies
ISLAMABAD

CRO-1.

PAKISTAN
FEDERAL GOVERNMENT
R$25
ATTESTATION STAMP

PAKISTAN
FEDERAL GOVERNMENT
R$10
ATTESTATION STAMP

ATTESTED
IFTIKHAR ALI SHIGRI
Assistant Director (Cons-II)
Ministry of Foreign Affairs
Islamabad

ATTESTED

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR
034
★ ISLAMABAD ★

Aung Kyi
First Secretary
Myanmar Embassy
Islamabad

26 FEB 2013

004393

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်

အမှတ် ...၄၀၄......./ ၂၀၁၀-၂၀၁၁

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ ...ပါရမီ စွမ်းအင် ဖွံ့ဖြိုးရေး ကုမ္ပဏီ လီမိတက်...

..............................အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက်

ကုမ္ပဏီအဖြစ် .၂၀၁၀.နှစ်၊ ...ဇွန်.........လ၊ ..၁၆...ရက်နေ့တွင် မှတ်ပုံတင်ထားခြင်းအား

.၂၀၁၂..နှစ်၊ .....ဇူလိုင်.....လ၊ .၂၀..ရက်နေ့မှစ၍ သက်တမ်းတိုး ခွင့်ပြုလိုက်သည်။

စက်မှု/ထုတ်လုပ်မှု
INDUSTRIAL PRODUCTION

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(နန်းရီရီသန်း ၊ ညွှန်ကြားရေးမှူး)

ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION

NO. ....404........... of 2010-2011

I hereby certify that the tenure of PARAMI ENERGY DEVELOPMENT COMPANY LIMITED ....incorporated under the Myanmar Companies Act on ....16th JUNE, 2010......... is renewed with effected from ....20th JULY, 2012.........

For Director General
(Nang Yi Yi Than, Director)

Directorate of Investment and Company Administration

ကုမ္ပဏီနှင့်သက်ဆိုင်သည့်အချက်အလက်များ

(က) အုပ်ချုပ်မှုဒါရိုက်တာအမည်၊ .... ဦးသန်းထွန်း(၁၂/လမန(နိုင်)၀၂၆၃၉၈)

(ခ) ကုမ္ပဏီ ရုံးခန်းလိပ်စာ၊ .... အခန်းအမှတ်(၁၄/၀၂)၊ဆာ့ကူရာတာဝါ၊ဆူးလေဘုရားလမ်း .... ကျောက်တံတားမြို့နယ်၊ ရန်ကုန်မြို့။

(ဂ) ဆက်သွယ်ရန် ဖုန်းနံပါတ်၊ ၀၁-၂၅၅၁၀၄

(ဃ) ဒါရိုက်တာများ အမည်စာရင်း– ....
(၁) ဦးပြည့်ဝထွန်း
၁၂/လမန(နိုင်)၀၀၇၁၀၆
(၂) ဒေါ်နှင်းမိုးဦး
၁၀/မဒန(နိုင်)၀၁၁၇၁၄

မှတ်ချက်။ (၁) ဤကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်သည်မှတ်ပုံတင်ရက်စွဲ(၁၆-၆-၂၀၁၂)မှ (၁၅-၆-၂၀၁၅)ရက်နေ့အထိ(၃)နှစ်သက်တမ်းအတွက်သာ ဖြစ်သည်။ သက်တမ်း မကုန်ဆုံးမီ (၃)လအလိုတွင် သက်တမ်းတိုးရန် ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာနသို့ လျှောက်ထား ရမည်။

(၂) ကုမ္ပဏီ အနေဖြင့် သင်းဖွဲ့မှတ်တမ်းတွင်အဲဆိုပြု တင်ပြထားသော လုပ်ငန်းရည်ရွယ်ချက်များကိုသာ လုပ်ကိုင်ရမည်။

(၃) သင်းဖွဲ့မှတ်တမ်းပါ ရည်ရွယ်ချက်များသည် သက်ဆိုင်ရာ ပြည်ထောင်စု ဝန်ကြီးဌာန၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း များနှင့်အညီ ခွင့်ပြုချက် ရရှိမှသာ ဆောင်ရွက်ခွင့် ရှိမည် ဖြစ်ပါသည်။

(၄) လုပ်ငန်းရည်ရွယ်ချက် ပြောင်းလဲ လုပ်ကိုင်လိုပါက ပြောင်းလဲ လုပ်ကိုင်လိုသည့် လုပ်ငန်း ရည်ရွယ်ချက်များအား သင်းဖွဲ့မှတ်တမ်းတွင် ပြင်ဆင်မှတ်ပုံတင်ရန်အတွက် ဒါရိုက်တာအဖွဲ့(BOD)၏ အထူး အစည်းအဝေး ဆုံးဖြတ်ချက် မှတ်တမ်းနှင့်အတူ ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာန သို့ လျှောက်ထား ရမည် ။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(မြင့်လွင်၊ ဒုတိယညွှန်ကြားရေးမှူး)

မြန်မာနိုင်ငံကုမ္ပဏီများအက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့်မသက်ဆိုင်သည့်ကုမ္ပဏီ

ပါရမီ စွမ်းအင် ဖွံ့ဖြိုးရေး ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်း မျဉ်းများ

❖ ❖ ❖ ❖ ❖ ❖

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

AND

Articles Of Association

OF

PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီ

ပါရမီ စွမ်းအင် ဖွံ့ဖြိုးရေး ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

❖ ❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ ကုမ္ပဏီ၏ အမည်သည် ပါရမီ စွမ်းအင် ဖွံ့ဖြိုးရေး ကုမ္ပဏီ လီမိတက် ဖြစ်ပါသည်။

၂။ ကုမ္ပဏီ၏ မှတ်ပုံတင် အလုပ်တိုက်သည် ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အတွင်း တည်ရှိရမည်။

၃။ ကုမ္ပဏီ တည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ တစ်ဖက်စာမျက်နှာပါအတိုင်းဖြစ်ပါသည်။

၄။ အဖွဲ့ဝင်များ၏ ပေးရန်တာဝန်ကိုကန့်သတ်ထားသည်။

၅။ ကုမ္ပဏီ၏ သတ်မှတ် မတည်ငွေရင်းသည် ကျပ် ၅၀၀,၀၀၀,၀၀၀/- (ကျပ် သန်းငါးရာ တိတိ)ဖြစ်၍ ငွေ ကျပ် ၁၀၀,၀၀၀/- (ကျပ် တစ်သိန်း တိတိ) တန်း အစုရှယ်ယာပေါင်း (၅,၀၀၀) ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများ နှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်သော တရားဥပဒေ ပြဋ္ဌာန်းချက်များနှင့်အညီ အထွေထွေ သင်းလုံးကျွတ်အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာရှိစေရမည်။

စက်မှုလက်မှုနှင့်ထုတ်လုပ်မှုလုပ်ငန်း ရည်ရွယ်ချက်

နိုင်ငံတော်အစိုးရက ခွင့်ပြုထားသော အောက်ဖော်ပြပါကုန်ပစ္စည်းများကို ထုတ်လုပ်ခြင်း၊ စိုက်ပျိုးခြင်း၊ ကြိတ်ခွဲခြင်းနှင့် ပြုပြင်ခြင်း စသည့်လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် မိမိတစ်ဦးတည်းဖြစ်စေ မည်သည့် ပြည်တွင်းပြည်ပပုဂ္ဂိုလ်များ နှင့်ဖက်စပ်၍ဖြစ်စေ လုပ်ကိုင်ရန်။

(က) လယ်ယာကိုင်းကျွန်းနှင့် ဥယျာဉ်ခြံမြေထွက် ကုန်ပစ္စည်းများကို စိုက်ပျိုးခြင်း၊ ထုတ်လုပ်ခြင်း၊ ရိတ်သိမ်းခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ ထုတ်ပိုးခြင်း၊ ကြိတ်ခွဲခြင်းနှင့် ကုန်ထုတ်လုပ်ခြင်း။

(ခ) (ကျွန်းမှအပ) သစ်နှင့် သစ်တောထွက်ပစ္စည်းများအား (သက်ဆိုင်ရာဌာန၏ ခွင့်ပြုချက်ဖြင့်) ခုတ်လှဲခြင်း၊ ထုတ်ယူခြင်း၊ ခွဲစိတ်ခြင်း၊ ကုန်ထုတ်လုပ်ခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်းနှင့် အသားသေစေခြင်း။

(ဂ) တိရစ္ဆာန်မွေးမြူခြင်းနှင့် တိရစ္ဆာန်ထွက်ကုန်ပစ္စည်းများအား ပြုပြင်ထုတ်လုပ်ခြင်း၊ စည်သွပ်ခြင်း၊

(ဃ) ရေထွက်ကုန်ပစ္စည်းများအား ဖမ်းယူခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ ကြိတ်ခွဲခြင်း၊ စည်သွပ်ခြင်းနှင့် ပြုပြင်ထုတ်လုပ်ခြင်း၊

(င) ဓါတ်မြေဩဇာ၊ ပိုးသတ်ဆေးနှင့် တိရစ္ဆာန်အစားအစာများထုတ်လုပ်ခြင်း၊

(စ) လူသုံးကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်း၊

(ဆ) အိမ်သုံးကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်း၊

(ဇ) [illegible]နှင့်စက်ကိရိယာများ၊ အပိုပစ္စည်းများ ထုတ်လုပ်ခြင်း၊

(ဈ) [illegible]ပစ္စည်းများ၊ ယွန်းထည်များနှင့် ပရိဘောဂများ ထုတ်လုပ်ခြင်း၊

(ည) ဆောက်လုပ်ရေးပစ္စည်းများနှင့်သုတ်ဆေးများ ထုတ်လုပ်ခြင်း၊

(ဋ) [illegible]ပစ္စည်းများ ထုတ်လုပ်ခြင်း၊

(ဌ) [illegible]နှင့်အိလက်ထရောနစ် ကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်း၊

(ဍ) အထည်အလိပ်နှင့် အဝတ်အထည်များ ထုတ်လုပ်ခြင်း၊

(ဎ) အစိုးရ၏ ခွင့်ပြုချက်ဖြင့် သတ္တုရှာဖွေခြင်း၊ တူးဖော်ခြင်း၊ ထုတ်လုပ်ခြင်း၊ ပြုပြင်ခြင်းနှင့် ထွက်ရှိသောကုန်ပစ္စည်းများကို ရောင်းချခြင်းလုပ်ကိုင်ရန်၊

၂။ အထက်ဖော်ပြပါ လုပ်ငန်းများတွင် လိုအပ်သည့် စက်ကိရိယာများ၊ အပိုပစ္စည်းများ၊ ကုန်ကြမ်းပစ္စည်းများနှင့် [illegible]သောပစ္စည်းများကို ပြည်ပမှတင်သွင်းရန်နှင့် ထွက်ရှိလာသော ကုန်ချောများ၊ တစ်စိတ်တစ်ဒေသကုန်ချောများကို ပြည်တွင်းပြည်ပတွင် လက်လီလက်ကားရောင်းချရန်၊

၃။ ကုမ္ပဏီမှသင့်လျော် လျောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန်အတွက် မည်သည့်ပုဂ္ဂိုလ်၊ စီးပွားရေးအဖွဲ့အစည်း၊ ကုမ္ပဏီ၊ ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ‌ဆို ငွေချေးယူရန်၊

ခြွင်းချက်။ ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အတွင်း၌ဖြစ်စေ၊ အခြားမည်သည့်အရပ်ဒေသ၌ဖြစ်စေ၊ အချိန်ကာလအလိုက် တည်မြဲနေသော တရားဥပဒေများ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များက ခွင့်ပြုထားသည့် လုပ်ငန်းများမှအပ အခြားလုပ်ငန်းများကို လုပ်ကိုင်ဆောင်ရွက်ခြင်းမပြုပါ။ ထို့အပြင် ပြည်ထောင်စုမြန်မာနိုင်ငံတော် အတွင်း၌ အချိန်ကာလ အားလျော်စွာ တည်မြဲနေသည့် တရားဥပဒေပြဋ္ဌာန်းချက်များ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များနှင့် လျော်ညီသင့်တော်ခြင်း၊ သို့မဟုတ် ခွင့်ပြုထားခြင်းရှိမှသာလျှင် [illegible]ရမည်ဟု ခြွင်းချက် ထားရှိပါသည်။

...အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့်အကြောင်းအရာစုံလင်စွာပါသောဇယားတွင်လက်မှတ်ရေးထိုးသူ ... ကိုယ်စီ ကိုယ်ငှသည် ဤသင်းဖွဲ့မှတ်တမ်း အရ ကုမ္ပဏီတစ်ခု ဖွဲ့စည်းရန် လိုလားသည့် အလျောက် ... အမည်အသီးသီး နှင့် ယှဉ်တွဲ၍ ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ... ရင်းနှီးကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊နေရပ်လိပ်စာနှင့်အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	ဦးအောင်ကျော်ဇင် အမှတ် (၄၁၇/အေ)၊ အင်းဝလမ်း၊ (၆) ရပ်ကွက်၊ တောင်ဥက္ကလာပမြို့နယ်၊ ရန်ကုန်မြို့။ (ကုန်သည်)	မြန်မာ ၁၀/မဒန (နိုင်) ၁၁၆၈၅၀	၁၀၀	(signature)
၂။	ဒေါ်နှင်းမိုးဦး အမှတ် (၄၁၇/အေ)၊ အင်းဝလမ်း၊ (၆) ရပ်ကွက်၊ တောင်ဥက္ကလာပမြို့နယ်၊ ရန်ကုန်မြို့။ (ကုန်သည်)	မြန်မာ ၁၀/မဒန (နိုင်) ၀၁၁၇၁၄	၂၀၀	(signature)
၃။	ဦးပြည့်ဝထွန်း တိုက်အမှတ် (၂) အခန်း (၄၁၀)၊ ရွှေဝါမြိုင်အိမ်ရာ၊ ရန်ကုန် - အင်းစိန်လမ်း၊ (၉) ရပ်ကွက်၊ လှိုင်မြို့နယ်၊ ရန်ကုန်မြို့။ (ကုန်သည်)	မြန်မာ ၁၂/လမန (နိုင်) ၀၀၇၁၀၆	-	(signature)

ရန်ကုန်။ ၊ ဇွန်လ ၊ ၂၀၁၀ ခုနှစ် ၊ လ ( )

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်၏ ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့်မသက်ဆိုင်သည့် ကုမ္ပဏီ

ပါရမီ စွမ်းအင် ဖွံ့ဖြိုးရေး ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့စည်းမျဉ်းများ

❖ ❖ ❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ [illegible]နှင့်လိုက်လျောညီထွေမဖြစ်သည့်စည်းမျဉ်းများမှအပ၊မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ [illegible] ပဇယားပုံစံ 'က' ပါစည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် သက်ဆိုင်စေရမည် ။ မြန်မာနိုင်ငံ [illegible]ဥပဒေပုဒ်မ ၁၇(၂)တွင် ဖော်ပြပါရှိသည့်မလိုက်နာမနေရ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် [illegible] သက်ဆိုင်စေရမည်။

အများနှင့် မသက်ဆိုင်သော ကုမ္ပဏီ

၂။ [illegible]သည် အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီဖြစ်၍ အောက်ပါ သတ်မှတ်ချက်များသည် အကျိုး [illegible]စေရမည်။

(က) ဤကုမ္ပဏီက ခန့်အပ်ထားသောဝန်ထမ်းများမှအပ၊ဤကုမ္ပဏီ၏အစုရှင်အရေအတွက်ကို ငါးဆယ် [illegible] ကန့်သတ်ထားသည်။

(ခ) ဤကုမ္ပဏီ၏ အစုရှယ်ယာ သို့မဟုတ် ဒိဘင်ချာ သို့မဟုတ် ဒိဘင်ချာစတော့(ခ်) တစ်ခုခု အတွက် ငွေထည့်ဝင်ရန် အများပြည်သူတို့အား ကမ်းလှမ်းခြင်း မပြုလုပ်ရန် တားမြစ်ထားသည်။

မတည်ရင်းနှီးငွေနှင့် အစုရှယ်ယာ

၃။ ကုမ္ပဏီ၏ သတ်မှတ် မတည်ငွေရင်းမှာ ကျပ် ၅၀၀,၀၀၀,၀၀၀ /- (ကျပ် သန်းငါးရာ တိတိ) ဖြစ်၍ ငွေ ကျပ် ၁၀၀,၀၀၀ /- (ကျပ် တစ်သိန်း တိတိ) တန် အစုရှယ်ယာပေါင်း (၅,၀၀၀) ခွဲထားသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော ဥပဒေ ပြဋ္ဌာန်းချက်များနှင့် အညီ အထွေထွေ သင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာ ရှိစေရမည်။

၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပါ ပြဋ္ဌာန်းချက်များကို မထိခိုက်စေလျက် [illegible] ဒါရိုက်တာများ၏ ကြီးကြပ် ကွပ်ကဲမှု အောက်တွင် ရှိစေရမည်။ ၎င်းဒါရိုက်တာများသည် [illegible] ပုဂ္ဂိုလ်များအားသတ်မှတ်ချက်အခြေအနေ ဟာစ်ဝုံတစ်ရာဖြင့် အစုရှယ်ယာများကို [illegible] ထုခွဲ ရောင်းချခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။

၅။ အစုရှယ်ယာလက်မှတ်များကိုအထွေထွေမန်နေဂျာသို့မဟုတ် ဒါရိုက်တာအဖွဲ့ကသတ်မှတ်သည့်အခြားပုဂ္ဂိုလ်များကလက်မှတ်ရေးထိုး၍ကုမ္ပဏီ၏တံဆိပ်ရိုက်ထုတ်ပေးရမည်။အစုရှယ်ယာလက်မှတ်သည် ပုံမန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း၊ သို့မဟုတ်ပျက်စီးခြင်း ဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည် အသစ် ပြုလုပ်ပေးမှု ကိုသော်လည်းကောင်း၊ ဒါရိုက်တာများကသင့်လျော်သည်ဟုယူဆသော အခြား သက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကိုတင်ပြစေ၍သော်လည်းကောင်း ထုတ်ပေးနိုင်သည်။ကွယ်လွန်သွားသောအစုရှယ်ယာရှင် တစ်ဦး၏တရားဝင်ကိုယ်စားလှယ်ကို ဒါရိုက်တာများကအသိအမှတ် ပြုပေးရမည်ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကို အခါအားလျော်စွာတောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း၎င်းတို့ထံတောင်းဆိုသည့် အကြိမ်တိုင်းအတွက် ဒါရိုက်တာများက သတ်မှတ်သည့် ပုဂ္ဂိုလ်များထံ သတ်မှတ်သည့် အချိန်နှင့် နေရာတွင် ပေးသွင်း စေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခုအတွက် အရစ်ကျပေးသွင်းစေခြင်း၊ သို့မဟုတ်ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကိုဒါရိုက်တာများကသတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ်အစည်းအဝေးက တစ်စုံတစ်ရာသတ်မှတ်ပြဋ္ဌာန်းမှုမပြုလုပ်သမျှ ဒါရိုက်တာများ အရေအတွက်သည် (၂) ဦးထက် မနည်း ၊ (   ) ဦးထက် မများစေရ ။

ပထမဒါရိုက်တာများသည် -

(၁) ဦးအောင်ကျော်ဇော်

(၂) ဒေါ်မွှင်းမိုးဦး

(၃) ဦးကြည်ဝင်းထွန်း ... တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည်၎င်းတို့အနက်မှတစ်ဦးဦးကိုမန်နေဂျင်းဒါရိုက်တာအဖြစ်အချိန်အခါအလိုက်သင့်လျော်သော သတ်မှတ်ချက်များ ၊ ဥာဏ်ပူဇော်ခများဖြင့် ခန့်ထားရမည် ဖြစ်ပြီး အခါအားလျော်စွာ ဒါရိုက်တာအဖွဲ့က ပေးအပ်သောအာဏာများ အားလုံးကို ၎င်းက အသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာတစ်ဦး ဖြစ်မြောက်ရန် လိုအပ်သောအရည်အချင်းသည်ကုမ္ပဏီ၏ အစုရှယ်ယာအနည်းဆုံး ( )စုကို ပိုင်ဆိုင်ခြင်းဖြစ်၍ ၎င်းသည် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ ပုဒ်မ (၈၅) ပါပြဋ္ဌာန်းချက်များကို လိုက်နာရန်တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများလွှဲပြောင်းရန်တင်ပြချက်ကို မည်သည့်အကြောင်းပြချက်မျှ မပေးဘဲဒါရိုက်တာအဖွဲ့သည်၎င်းတို့၏ ပြည့်စုံ၍ ချုပ်ချယ်ခြင်း ကင်းသော ဆင်ခြင်တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည်၎င်းတို့သင့်လျော်သည်ထင်မြင်သည့်အတိုင်းလုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံဆွေးနွေးခြင်း၊ အစည်းအဝေး ရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန်အစည်းအဝေးတက်ခြင်း၊ အစည်းအဝေးအထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာ ဦးရေသတ်မှတ်ခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။ ယင်းသို့ မသတ်မှတ်ပါက ဒါရိုက်တာ နှစ်ဦး တက်ရောက်လျှင် အစည်းအဝေး ထမြောက်ရသည် ။ အစည်းအဝေးတွင် မည်သည့် ပြဿနာ မဆို ပေါ်ပေါက်ပါက မန်နေးဂျင်း ဒါရိုက်တာ၏ အဆုံးအဖြတ်သည် အတည်ဖြစ်ရမည်။ မည်သည့် ကိစ္စမဆို မဲခွဲဆုံးဖြတ်ရာတွင်မဲအရေအတွက်တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကိုပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏အစည်းအဝေးကိုမည်သည့်ဒါရိုက်တာကမဆို ...

၁၃။ ဒါရိုက်တာအားလုံးက လက်မှတ်ရေးထိုးထားသော ရေးသားထားသည့်ဆုံးဖြတ်ချက်တစ်ရပ်သည် နည်းလမ်းတကျ ခေါ်ယူကျင်းပသော အစည်းအဝေးက အတည်ပြုသည့် ဆုံးဖြတ်ချက်ကဲ့သို့ပင် ကိစ္စအားလုံး အတွက် အကျိုးသက်ရောက်စေရမည်။

ဒါရိုက်တာများ၏ လုပ်ပိုင်ခွင့်နှင့်တာဝန်များ

၁၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲဇယားပုံစံ (က)ပါ စည်းမျဉ်းအပိုဒ် ၇၁ တွင် ပေးအပ်ထားသော အထွေထွေ အာဏာများကို မထိခိုက်စေဘဲ ဒါရိုက်တာများသည် အောက်ဖော်ပြပါ အာဏာများ ရှိရမည်ဟု အတိအလင်း ထုတ်ဖော်ကြေညာသည်။ အာဏာဆိုသည်မှာ -

(၁) ဒါရိုက်တာများက သင့်လျော်သည်ဟုယူဆသော တန်ဖိုးနှင့်စည်းကမ်းများ၊ အခြေအနေများ သတ်မှတ်၍ ကုမ္ပဏီကရယူရန်အာဏာရှိသည့် မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို ဝယ်ယူရန် သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ရယူပိုင်ဆိုင်ရန်အပြင် ကုမ္ပဏီကပိုင်ဆိုင်ခွင့်ရှိသောမည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို သင့်တော်သောစည်းကမ်းချက်များ သတ်မှတ်၍ရောင်းချခြင်း၊ အငှားချခြင်း၊ စွန့်လွှတ်ခြင်း၊ သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ဆောင်ရွက်ခြင်းတို့ကို ပြုလုပ်ရန်။

(၂) သင့်လျော်သောစည်းကမ်းသတ်မှတ်ချက်များဖြင့်ငွေကြေးများကိုချေးငှားရန် သို့မဟုတ်အဆိုပါချေးငှား သော ငွေကြေးများကို ပြန်လည်ပေးဆပ်ရန်အတွက် အာမခံများထားရှိရန်အပြင် အထူးသဖြင့် ဤကုမ္ပဏီ၏ ဒိဘင်ချာများ၊ ဒိဘင်ချာစတော့(ခ်)များ၊ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများအပါအဝင် ယခုလက်ရှိနှင့် နောင်ရှိမည့် ပစ္စည်းများအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ ထုတ်ဝေရန်။

(၃) ဤကုမ္ပဏီက ရယူထားသော အခွင့်အရေးများ သို့မဟုတ် ဝန်ဆောင်မှုများအတွက် အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ငွေကြေးအားဖြင့် ပေးချေရန်၊ သို့မဟုတ် အစုရှယ်ယာများ၊ ငွေချေးစာချုပ်များ၊ ဒိဘင်ချာများ သို့မဟုတ် ဤကုမ္ပဏီ၏အခြားသော အာမခံစာချုပ်များကို ထုတ်ပေးရန်၊ ထို့အပြင် အဆိုပါ အစုရှယ်ယာများ ထုတ်ပေးရာ၌ ငွေအပြည့် ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ တစ်စိတ်တစ်ဒေသ ပေးသွင်းပြီးသော အစုရှယ်ယာများ အနေဖြင့်သော်လည်းကောင်း သဘောတူညီသကဲ့သို့ ထုတ်ဝေပေးရန်နှင့် အဆိုပါ ငွေချေးစာချုပ်များ၊ ဒိဘင်ချာများ သို့မဟုတ် ကုမ္ပဏီ၏ အခြားသော အာမခံ စာချုပ်များဖြင့် ထုတ်ဝေပေးရာ၌ ခေါ်ဆိုခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ဖြစ်စေ၊ ထိုကဲ့သို့မဟုတ်ဘဲဖြစ်စေ ထုတ်ပေးရန်။

(၄) ဤကုမ္ပဏီနှင့် ပြုလုပ်ထားသော ကန်ထရိုက်စာချုပ်များ၊ တာဝန်ယူထားသည့်လုပ်ငန်းများ ပြီးစီးအောင် ဆောင်ရွက်စေခြင်း အလို့ငှာခေါ်ယူခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းရပ်များ အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ပေါင်နှံ၍ သော်လည်းကောင်း၊ အပေါင်ပြု၍ သော်လည်းကောင်း သို့မဟုတ် အစုရှယ်ယာများအတွက် ငွေများ တောင်းခံခေါ်ယူ၍ သော်လည်းကောင်း ခွင့်ပြုရန် သို့မဟုတ် သင့်လျော်သည့်အတိုင်း ဆောင်ရွက်ရန်။

(၅) မန်နေဂျာများ၊ အတွင်းရေးမှူးများ၊ အရာရှိများ၊ စာရေးများ၊ ကိုယ်စားလှယ်များနှင့် ဝန်ထမ်းများကိုအမြဲတမ်း၊ ယာယီ သို့မဟုတ် အထူးကိစ္စရပ်များအတွက်ခန့်ထားခြင်း၊ ရပ်စဲခြင်း၊ ဆိုင်းငံ့ခြင်းများအတွက်လည်းကောင်း၊ အဆိုပါ ပုဂ္ဂိုလ်တို့၏တာဝန်များ၊ အာဏာများ၊ လစာငွေများ၊ အခြားငွေကြေးများကို သတ်မှတ်ရာ၌ လည်းကောင်း၊ အာမခံပစ္စည်းများ တောင်းခံရာ၌ လည်းကောင်း သင့်လျော်သလို ဆောင်ရွက်ရန်၊ ထို့အပြင် အဆိုပါ ကိစ္စရပ်များတွက် ကုမ္ပဏီ၏ မည်သည့် အရာရှိကိုမဆို ကိစ္စရပ်အားလုံးကိုဖြစ်စေ၊ တစ်စိတ် တစ်ဒေသကို ဖြစ်စေ ဒါရိုက်တာများ၏ကိုယ်စား ဆောင်ရွက်နိုင်ရေးအတွက် တာဝန်လွှဲအပ်ရန်။

(၆) ဤကုမ္ပဏီ၏ ဒါရိုက်တာတစ်ဦးအား ဒါရိုက်တာရာထူးနှင့် တွဲဖက်၍ မန်နေဂျင်း ဒါရိုက်တာ၊ အထွေထွေ မန်နေဂျာ၊ အတွင်းရေးမှူး သို့မဟုတ် ဌာနခွဲ မန်နေဂျာအဖြစ် ခန့်ထားရန်။

(၇) မည်သည့် အစုရှင်ထံမှမဆို ၎င်းတို့၏ အစုရှယ်ယာ [illegible] ကိုဖြစ်စေ [illegible] စွန့်လွှတ်ခြင်းအား သဘောတူညီသော [illegible]

(၈) ဤကုမ္ပဏီက ပိုင်ဆိုင်သော သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့်ဖြစ်သော မည်သည့် ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ကိုယ်စား လက်ခံထိန်းသိမ်းထားရန်အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆို ခန့်ထားရန်နှင့် အဆိုပါ ယုံမှတ် အပ်နှံခြင်းများနှင့် ပတ်သက်၍ လိုအပ်သော စာချုပ်စာတမ်းများ ချုပ်ဆို ပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့် စပ်လျဉ်း၍ ဤကုမ္ပဏီက ပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆို ဆောင်ရွက်မှုများကို တရားစွဲဆို၊ အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသော ကြွေးမြီများနှင့် ဤကုမ္ပဏီအပေါ် တောင်းခံသော ကြွေးမြီများနှင့်ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နှစ်ဦးနှစ်ဖက် သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက ပေးရန်ရှိသော သို့မဟုတ် ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ဖြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန်အတွက် အပ်နှံရန်အပြင် ဖြန်ဖြေရေး ခုံသမာဓိ၏ ဆုံးဖြတ်ချက်အတိုင်း လိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤကုမ္ပဏီက ရရန်ရှိသောတောင်းဆိုချက်၊ တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ် ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသောနည်းဖြင့်ခွင့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲတရင်းခံရခြင်း၊ ကြွေးမြီး မဆပ်နိုင်ခြင်း ကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ကိုယ်စား ဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲတာတမ်းများ၊ ချက်လက်မှတ်များ၊ ဝန်ခံကတိစာချုပ်များ၊ ထပ်ဆင့် လက်မှတ်ရေးထိုးခြင်းများ၊ လျှော်ပစ်ခြင်းများ၊ ကန်ထရိုက် စာချုပ်များနှင့်စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ် ရေးထိုးခွင့်ရှိသည်ကို စီစဉ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆပါက သင့်လျော် လျောက်ပတ်သောနည်းလမ်းများဖြင့် လတ်တလော အသုံးပြုရန် မလိုသေးသော ကုမ္ပဏီပိုင် ငွေများကို အာမခံပစ္စည်း ပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေ ရင်းနှီးမြှုပ်နှံထားရန်နှင့် စီမံခန့်ခွဲထားရန်။ ထို့အပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် ပြင်ဆင် ပြောင်းလွဲရန်။

(၁၅) ဤကုမ္ပဏီ၏ အကျိုးအတွက် ငွေကြေး စိုက်ထုတ် ကုန်ကျခံထားသော ဒါရိုက်တာ သို့မဟုတ် အခြား ပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့် နောင်တွင်ရှိမည့်) ပစ္စည်းများကို ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟု ယူဆပါက ဆောင်ရွက်ခွင့်ပြုရန်။ အဆိုပါ ပေါင်နှံခြင်းဆိုရာ၌ ရောင်းချနိုင်သည့် အာဏာနှင့် အခြားသော သဘောတူညီထားသည့် တရားဝင်သော တူညီချက်များနှင့် ဥပဒေပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီကခန့်အပ်ထားသော မည်သည့်အရာရှိသို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အထိအကျဆောင်ရွက်ခဲ့သည့်လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသော အမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏ အထွေထွေ အမြတ်အစွန်းမှ ခွဲဝေပေး ခြင်းများ ပြုလုပ်ရန်နှင့် အဆိုပါကော်မရှင်များ၊ အမြတ်များခွဲဝေပေးခြင်း စသည်တို့ကို ဤကုမ္ပဏီ၏လုပ်ငန်းကုန်ကျစရိတ် တစ်စိတ်တစ်ဒေသအဖြစ် သတ်မှတ်ရန်။

(၁၇) ဤကုမ္ပဏီ၏လုပ်ငန်းများ၊ အရာရှိများ ဝန်ထမ်းများနှင့် အစုရှင်များအတွက် ထုတ်ပြန်ထားသော စည်းမျဉ်းများ၊ စည်းကမ်းချက်များ၊ စည်းကမ်းဥပဒေများကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်း များ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏လုပ်ငန်းအတွက် ဤကုမ္ပဏီ၏အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ လိုအပ်သည်ဟု ယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ... ရန်နှင့် ပြင်ဆင်ရန် အပြင် အဆိုပါ ဆောင်ရွက်ချက် စာချုပ်များနှင့် ကိစ္စရပ်များကို ... ၎င်းတို့နှင့် စပ်လျဉ်းသော ကိစ္စရပ်များကို လည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက သင့်လျော်လျောက်ပတ်သည်ဟု ယူဆပါက ... ရန်အတွက် မည်သည့် ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်၊ စီးပွားရေး ... ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

အထွေထွေအစည်းအဝေးကြီးများ

၁၅။ ကုမ္ပဏီကိုဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ပြီးသည့်နေ့မှ တစ်ဆယ့်ရှစ်လအတွင်း အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေးကြီးကိုကျင်းပရမည်။ ထို့နောက် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်ပေးသည့် အချိန်နှင့် နေရာများတွင် ပြက္ခဒိန်နှစ် တစ်နှစ်လျှင် အနည်းဆုံးတစ်ကြိမ် (နောက်ဆုံးကျင်းပသည့် အထွေထွေအစည်းအဝေးကြီးနှင့် တစ်ဆယ့်ငါးလထက် မပိုသည့်အချိန်၌) ကျင်းပရမည်။ သင်းလုံးကျွတ် အစည်းအဝေးစတင်၍ လုပ်ငန်းအတွက် ဆွေးနွေးချိန်တွင် အစည်းအဝေးအထမြောက်ရန် သတ်မှတ်သည့် အစုရှင်ဦးရေအတွက် မတက်ရောက်သော မည်သည့်သင်းလုံးကျွတ် အစည်းအဝေးတွင်မဆို လုပ်ငန်းနှင့် ပတ်သက်၍ ဆုံးဖြတ်ဆောင်ရွက်ခြင်းမပြုရ။ ဤတွင်အခြားနည်း သတ်မှတ်ပြဋ္ဌာန်းခြင်း မရှိလျှင် ထုတ်ဝေထားသည့် မ,တည် ရင်းနှီးငွေ အစုရှယ်ယာများ၏ ငါးဆယ်ရာခိုင်နှုန်းထက်မနည်း ပိုင်ဆိုင်ကြသည့် (နှစ်ဦးထက်မနည်းသော) အစုရှင်များ ကိုယ်တိုင်တက်ရောက်လျှင် လုပ်ငန်းကိစ္စအားလုံး ဆောင်ရွက်ရန်အတွက် အစည်းအဝေးအထမြောက်သည့်ဦးရေ ဖြစ်သည်။ အကယ်၍ ကုမ္ပဏီတွင်အစုရှင်အရေအတွက် နှစ်ဦးတည်းသာရှိသည့် ကိစ္စတွင်မူ ထိုနှစ်ဦးတည်းသည်ပင်လျှင် အစည်းအဝေး အထမြောက်ရန် သတ်မှတ်သည့် အရေအတွက်ဖြစ်စေရမည်။

အမြတ်ဝေစုများ

၁၆။ သင်းလုံးကျွတ်အစည်းအဝေးတွင် ဤကုမ္ပဏီ၏ အစုရှင်များအား ခွဲဝေပေးမည့် အမြတ်ဝေစုကို ကြေညာရမည်။ သို့ရာတွင် အမြတ်ဝေစုသည် ဒါရိုက်တာများက ထောက်ခံသော ငွေပမာဏထက် မကျော်လွန်စေရ။ သက်ဆိုင်ရာနှစ်၏ အမြတ်ပမာဏ သို့မဟုတ် အခြားမခွဲဝေရသေးသည့် အမြတ်ပမာဏမှအပ အမြတ်ဝေစုကို ခွဲဝေမပေးရ။

ရုံးဝန်ထမ်းများ

၁၇။ ကုမ္ပဏီသည် လုပ်ငန်းရုံးတစ်ခုကို ဖွင့်လှစ်၍ ဆောင်ရွက်မည်ဖြစ်ပြီး အရည်အချင်း ပြည့်မီသူပုဂ္ဂိုလ်တစ်ဦးအား အထွေထွေမန်နေဂျာအဖြစ် ခန့်အပ်ရန်နှင့် အခြားအရည်အချင်း ပြည့်မီသူများအား ရုံးဝန်ထမ်းများအဖြစ် ခန့်အပ်မည်ဖြစ်သည်။ လစာ၊ ခရီးသွားလာစရိတ်နှင့် အခြားအသုံးစရိတ်များကဲ့သို့သော ဥာဏ်ပူဇော်ခများနှင့် အခကြေးငွေများကို ဒါရိုက်တာအဖွဲ့က သတ်မှတ်မည်ဖြစ်ပြီး ၎င်းသတ်မှတ်ချက်များကို သင်းလုံးကျွတ် အစည်းအဝေးက အတည်ပြုရမည်။ အထွေထွေမန်နေဂျာသည် လုပ်ငန်းရုံး၏ ထိရောက်စွာလုပ်ငန်း လည်ပတ်မှုအားလုံးအတွက် တာဝန်ရှိစေရမည်ဖြစ်ပြီး မန်နေဂျင်း ဒါရိုက်တာအားတာဝန်ခံ၍ ဆောင်ရွက်ရမည်။

ငွေစာရင်းများ

၁၈။ ဒါရိုက်တာများသည် သင့်လျော်သည့် ငွေစာရင်းစာအုပ်များကို အောက်ဖော်ပြပါ သတ်မှတ်ချက်များနှင့်အညီ ထားသိုထိန်းသိမ်း ဆောင်ရွက်ရမည်။

(၁) ကုမ္ပဏီ၏ ရငွေ၊ သုံးငွေများ၏ ပမာဏနှင့် ၎င်းရငွေ၊ သုံးငွေများ ဖြစ်ပေါ်ခြင်းနှင့် စပ်လျဉ်းသည့် အကြောင်းကိစ္စများ။

(၂) ကုမ္ပဏီ၏ ကုန်ပစ္စည်းများ ရောင်းချခြင်းနှင့် ဝယ်ယူခြင်းများ။

(၃) ဤကုမ္ပဏီ၏ ရရန်ပိုင်ခွင့်နှင့် ပေးရန်တာဝန်များ။

၁၉။ ငွေစာရင်းစာအုပ်အားလုံးကို ဤကုမ္ပဏီ၏ မှတ်ပုံတင်ထားသော လုပ်ငန်းရုံး သို့မဟုတ် ဒါရိုက်တာများက သင့်လျော်သည်ဟု ထင်မြင်ယူဆသော အခြားနေရာတွင် သိမ်းဆည်းထားရမည်ဖြစ်ပြီး ရုံးချိန်အတွင်း၌ ဒါရိုက်တာများက စစ်ဆေးနိုင်ရန် ဖွင့်ထားရမည်။

စာရင်းစစ်

၂၀။ စာရင်းစစ်များကို ခန့်အပ်ထားရမည်။ ၎င်းစာရင်းစစ်များ၏ [illegible] အော်ဒီတာ သို့မဟုတ် အခါအားလျော်စွာ ပြင်ဆင်သတ်မှတ်သည့် နည်းများ [illegible] ရမည်။

နို့တံဆိပ်

၂၁။ ဤကုမ္ပဏီသည် မည်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ငင်းရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာပါသော စာကို စာတိုက်ခ ကြိုတင်ပေးထား၍ ၎င်းအစုရှင်ထံ မှတ်ပုံတင်လိပ်စာအတိုင်း စာတိုက်မှတစ်ဆင့် လိပ်မူ ပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၂။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်။ ထိုတံဆိပ်ကို ဒါရိုက်တာများကကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတစ်ပါး၊ ထိုအပြင် အနည်းဆုံး ဒါရိုက်တာတစ်ဦး ရှေ့မှောက်တွင်မှတစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာချုပ်စာတမ်းတိုင်းတွင် ထိုဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၃။ ပြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ ပုဒ်မ ၈၆ (ဂ) တွင် ဖော်ပြပါရှိသည့် ပြဋ္ဌာန်းချက်များ၊ လက်ရှိတရားဝင်ကည်ဆဲဥပဒေပြဋ္ဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူး သို့မဟုတ် အခြားအရာရှိ တစ်ဦးဦးမှာ မိမိ၏ တာဝန် ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ဖြစ်စေ၊ ထိုတာဝန် ဝတ္တရားများနှင့် စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ တောင်းခံငွေများ၊ ဆုံးရှုံးငွေများ၊ ကုန်ကျငွေများနှင့် ကြွေးမြီတာဝန်များအတွက် ကုမ္ပဏီထံမှ လျော်ကြေး ရထိုက်ခွင့်ရှိစေရမည်။

ဖျက်သိမ်းခြင်း

၂၄။ ကုမ္ပဏီ၏ အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ ဖျက်သိမ်းရာတွင် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအားလျော်စွာ ပြင်ဆင်ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

❖ ❖ ❖ ❖ ❖ ❖ ❖

အောက်တွင်အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့်အကြောင်းအရာစုံလင်စွာပါသောဇယားတွင်လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ကိုယ်စီ ကိုယ်ငှသည့် ဤသင်းဖွဲ့စည်းမှုဦး အရ ကုမ္ပဏီတစ်ခု ဖွဲ့စည်းရန် လိုလားသည့် အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီး နှင့် ယှဉ်တွဲ၍ ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရင်းနှီးကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊နေရပ်လိပ်စာနှင့်အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	ဦးအောင်ကျော်ဇင် အမှတ် (၄၁၇/အေ)၊ အင်းဝလမ်း၊ (၆) ရပ်ကွက်၊ တောင်ဥက္ကလာပမြို့နယ်၊ ရန်ကုန်မြို့။ (ကုန်သည်)	မြန်မာ ၁၀/မဒန (နိုင်) ၁၃၆၈၅၀	၃၀၀	(signature)
၂။	ဒေါ်နှင်းမိုးဦး အမှတ် (၄၁၇/အေ)၊ အင်းဝလမ်း၊ (၆) ရပ်ကွက်၊ တောင်ဥက္ကလာပမြို့နယ်၊ ရန်ကုန်မြို့။ (ကုန်သည်)	မြန်မာ ၁၀/မဒန (နိုင်) ၀၁၁၇၁၄	၂၀၀	(signature)
၃။	ဦးပြည့်ဝထွန်း တိုက်အမှတ် (၂)၊ အခန်း (၄၀၀)၊ ရွှေဂုံမြိုင်အိမ်ရာ၊ ရန်ကုန် - အင်းစိန်လမ်း၊ (၉) ရပ်ကွက်၊ လှိုင်မြို့နယ်၊ ရန်ကုန်မြို့။ (ကုန်သည်)	မြန်မာ ၁၂/လမန (နိုင်) ၀၀၇၁၀၆	-	(signature)

ရန်ကုန် ။ ။ ခုနှစ် ၊ ၂၀၁၀ ခုနှစ်၊ လ ( ) ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်၏ ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

OF

PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖ ❖

I. The name of the Company is **PARAMI ENERGY DEVELOPMENT CO., LTD.**

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorised capital of the Company is Ks. 500,000,000/- (Kyats - Five Hundred Million Only) divided into (5,000) shares of Ks. 100,000/- (Kyats - One Hundred Thousand only) each with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

Objectives of Industry and Manufacturing

1. To carry on the business of manufacturing, growing, milling and preserving etc; of the following commodities permitted by the Government, either solely on its own or in Joint-venture with any local or foreign partners.
   (a) Growing, producing, harvesting, preserving, packing, milling and manufacturing of agricutural and farm products.
   (b) Felling, extracting (with the permission from the authorities concerned) milling, manufacturing, preserving and seasoning of timber (excluding teak) and forest products.
   (c) Livestock breeding, processing and canning of livestock products.
   (d) Fishing, preserving, milling, canning and processing of marine products.
   (e) Producing fertilizers, insecticides and animal feeds.
   (f) Manufacturing of personal goods.
   (g) Manufacturing of household goods.
   (h) Manufacturing of vehicles, machineries and spares.
   (i) Manufacturing of arts and crafts, lacquerwares and furniture.
   (j) Manufacturing of construction materials and paints.
   (k) Manufacturing of factory utencils.
   (l) Manufacturing of electrical and electronic goods.
   (m) Manufacturing of textile, garments and clothings.
   (n) To carry on the business of exploration, exploitation, production, processing of minerals and marketing of its products with the permission of the Government.

2. To import machinery, spare parts, raw materials and others necessary for those activities mentioned above and to sell wholesale and retail finished and semi-finished products locally and abroad.
3. To borrow money for the benefit of the Company's business from any person, firm, company, bank or financial organization in the manner that the Company shall think fit.

PROVISO: Provided that the Company shall not exercise any of the above objects whether in the Union ofMyanmar or elsewhere, save in so for as it may be entitled so as to do in accordance with the Laws, Orders and Notifications in force from time to time and only subject to such permission and or approval as may be prescribed by the Laws, Orders and Notifications of the Union ofMyanmar for the time being in force

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of Shares taken	Signatures
1.	U Aung Kyaw Zin No. 417/A, Innwa Road, Ward No. (6), South Okkalapa Township, Yangon. (Merchant)	Myanmar 10/ Ma Da Na (Naing) 136850	300	
2.	Daw Hnin Moe Oo No. 417/A, Innwa Road, Ward No. (6), South Okkalapa Township, Yangon. (Merchant)	Myanmar 10/ Ma Da Na (Naing) 011714	200	
3.	U Pyi Wa Tun Building No. (2), Room No. (410), Shwe War Myaing Housing, Yangon - Insein Road, Ward No. (9), Hlaing Township, Yangon. (Merchant)	Myanmar 12/La Ma Na (Naing) 007106	-	

Yangon. Dated the day of , 2010.

It is hereby certified that the persons mentioned above put their signatures in my presence.

MYAT LWIN MOE AUDITOR

U Myat Lwin Moe (B.Com...)
Certified Public Accountant
...

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles Of Association

OF

PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

✣ ✣ ✣ ✣ ✣ ✣

1. The regulations contained in Table'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17(2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provisions shall have effect:-

   (a) *The number of members of the Company, exclusive of persons who are in the employment of the Company, shall be limited to fifty.*

   (b) *Any invitation to the public to subscribe for any share or debenture or deben ture stock of the Company is hereby prohibited.*

CAPITAL AND SHARES

3. The Authorised Capital of the Company is Ks. 500,000,000/-(Kyats - Five Hundred Million Only) divided into (5,000) shares of Ks.100,000/- (Kyats - One Hundred Thousand Only) with power in General Meeting either to increase, reduce or alter such capital from time to time inaccordance with the regulations of Company and the legislative provision for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

5. The certificate of title to share shall be issued under the seal of the Company, and signed by the General Manager or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destoryed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and idemnity as the Directors may think fit. The legal representative of a deceased member shall be recognised by the Directors.

6. The Directors may, from time to time make up on the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made up on him to the persons, and at the times and pleases appointed by the Directors. A call may be made payable by instalments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than (2) and not more than ( ),
The First Directors shall be

(1) U Aung Kyaw Zin

(2) Daw Hnin Moe Oo

(3) U Pyi Wa Tun

8 The Directors may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9 The qualification of a Director shall be the holding of at least ( ) share in the Company in his or her own name and it shall be his duty to comply with the provision of section (85) of the Myanmar Companies Act.

10 The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reson.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shallfrom a quorum. If any question arising at any meeting the Managing Director's decision shall be final. When any matter is put to a vote and if there shall be anequality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

13. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors, duly called, held and constituted.

POWERS AND DUTIES OF DIRECTORS

14. Without prejudice to the general power conferred by Regulation 71 of the Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:-

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) To appoint a Director as Managing Director, General Manager, Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions [illegible] shall be agreed on the surrender of his shares or any [illegible] thereof.

(8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute, conduct, defend of abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for or on behalf of the Company.

(14) To invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's [illegible] any person, firm or company or bank or financial organization of [illegible] in the manner that the Directors shall think fit.

GENERAL MEETINGS

15. A general meeting shall be held within eighteen months from the date of its incorporation and thereafter at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is presented at the time when the meeting proceeds to business, save as herein otherwise provided Member holding not less than 50 percent of the issued shares capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to the members, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits.

OFFICE STAFF

17. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs. The remunerations and allowances such as salaries, travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting. The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to:-

(1) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;

(2) all sales and purchases of goods by the Company;

(3) all assets and liabilities of the Company.

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hours.

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING-UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖ ❖ ❖ ❖

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of Shares taken	Signatures
1.	U Aung Kyaw Zin No. 417/A, Innwa Road, Ward No. (6), South Okkalapa Township, Yangon. (Merchant)	Myanmar 10/ Ma Da Na (Naing) 136850	300	
2.	Daw Hnin Moe Oo No. 417/A, Innwa Road, Ward No. (6), South Okkalapa Township, Yangon. (Merchant)	Myanmar 10/ Ma Da Na (Naing) 011714	200	
3.	U Pyi Wa Tun Building No. (2), Room No. (410), Shwe War Myaing Housing, Yangon - Insein Road, Ward No. (9), Hlaing Township, Yangon. (Merchant)	Myanmar 12/La Ma Na (Naing) 007106	-	

Yangon. Dated the day of , 2010.

...reby certified that the persons mentioned above ...gnatures in my presence.

MYAT LWIN MOE AUDITOR

U Myat Lwin Moe (B.Com (Q), C.P.A)
Certified Public Accountant (Auditor)

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

Name of Company : PARAMI ENERGY DEVELOPMENT COMPANY LIMITED.

Presented by : U THAN TUN (MANAGING DIRECTOR)

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
1. U Than Tun	Myanmar 12/ La Ma Na (Naing) 026398	No.88/B, Zabachan (2) Street, Ward No.(11), Hlaing Township, Yangon.	Merchant	Appointed as Managing Director w.e.f. 20.9.2011.
2. Daw Hnin Moe Oo	Myanmar 10/ Ma Da Na (Naing) 011714	No.(417/A), Innwa Road, Ward No.(6), South Okkalapa Township, Yangon.	Merchant	Director
3. U Pyi Wa Tun	Myanmar 12/ La Ma Na (Naing) 007106	Building No.(2), Room No.(410), Shwe War Myaing Housing, Yangon-Insein Road, Ward No.(9), Hlaing Township, Yangon.	Merchant	Director
4. U Aung Kyaw Zin	Myanmar 10/ Ma Da Na (Naing) 136850	No.(417/A), Innwa Road, Ward No.(6), South Okkalapa Township, Yangon.	Merchant	Resigned from Managing Director w.e.f. 20.9.2011.

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for " Changes" by placing against the new Director's name the word " in place of .... and by writing against any former Director's name the word "dead" " resigned" or as the case may be giving the date of change against the entry.

Signature ....

Designation .... Than Tun Managing Director Parami Energy Development Co., Ltd

Dated this 20.9.2011.

FORM VI

RETURN OF ALLOTMENTS
THE MYANMAR COMPANIES ACT

(See Section 104)

(To be filed with the Registrar within one month after the Allotment is made)

Return of allotment from the 26th of August, 200 2010.

on the of 200 of the * PARAMI ENERGY DEVELOPMENT CO.,LTD.

Made pursuant to Section 104(1)

Number of the shares allotted payable in cash ... 500 shares

" " " "

Nominal amount of the shares so allotted ... Ks.50,000,000/-

" " " "

Amount paid or due and payable on each such share ... Ks.100,000/- (Fully Paid Up)

" " " "

Number of ordinary shares allotted for a consideration other than cash

Nominal amount of the ordinary shares so allotted ...

Amount to be treated as paid on each such share ...

The consideration for which such share have been allotted is as follows:-

---

NOTE: In making a return of allotments under Section 104(1) the Myanmar Companies Act, it is to be noted that-

1. When a return includes several allotments made on different dates, the actual date of only the first and last of such allotment should be entered at the tip of the front page, and the registration of the return should be effected within one month of the first date.

2. When a return relates to one allotment only, made on one particular date, that date only should be inserted and the spaces for the second date struck out and the world made substituted for the world "From" after the world "allotments" above.

Here insert name of Company.

Distinguish between preference, ordinary, or other description of shares.

Presented for filing by : U AUNG KYAW ZIN(M.D)

Name, Address and Description of Allotees

Names & N.R.C No	Address	Description	Number of Shares Allotted	
			Preference	Ordinary
1. U AUNG KYAW ZIN 10/MA DA NA (NAING)136850	NO.417/A, INNWA ROAD, WARD NO.(6), SOUTH OKKALAPA TOWNSHIP, YANGON.	MERCHANT		300
2. DAW HNIN MOE OO 10/MA DA NA (NAING)011714	NO.417/A, INNWA ROAD, WARD NO.(6), SOUTH OKKALAPA TOWNSHIP, YANGON.	MERCHANT		200
			TOTAL	500

Signature

Kyaw Zin

Date 25-8-2020

[illegible]

THE MYANMAR COMPANIES ACT

:O:

FORM E.

:O:

NAME OF THE COMPANY

PARAMI ENERGY DEVELOPMENT CO., LTD.

REGISITERED OFFICE

ROOM NO.(14/02),SAKURA TOWER,
SULE PAGODA ROAD,KYAUKTADA TOWNSHIP,
YANGON.

Than Tun
Managing Director
Parami Energy Development Co., Ltd.

MANAGING AGENIS :

Summary of share Capital and Shares.
List of Persons holding Shares.
Names and Addresses of Directors .
Names and Addresses of Managers.

Dated, 16th , December , 2011.

FORM E-Contd.

Names and addresses of the persons who are the MANAGERS of the ....PARAMI ENER Y DEVELOPMENT............ COMPANY LIMITED

On the ......16th......day of......... December , 2011.

NAME	ADDRESS	FOREIGNERS	Nationality Citizens of the Union of Myanmar
	- NIL -		

I also hereby certify that the company has not since the date of incorporation issued any invitation to the public to subscribe for any shares or debertures of the company.

Than Tun
Managing Director
Parami Energy Development Co., Ltd.

Note- Banking Companies must add a list of all their places of business.

I ,U THAN TUN (MANAGING DIRECTOR) do here by certify that the above list and summary truly and correctly state the facts as they stood on the ......16th...... day of December , 2011.

Signature ______________________

(State whether Director Manager or Secretary)

Than Tun
Managing Director
Parami Energy Development Co., Ltd.

FORM E-Contd.

Names and addresses of the persons who are the DIRECTORS of the PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

On the 16th day of December, 2011.

NAME	ADDRESS	FOREIGNERS	Nationality Citizens of the Union of Myanmar
1. U Than Tun	No.86/B, Zabechan (2) Street, Ward No.(11), Hlaing Township, Yangon.		Myanmar 12/ La Ma Na (Naing) 026398
2. U Pyi Wa Tun	Building No.(2), Room No.(410), Shwe War Myaing Housing, Yangon-Insein Road, Ward No.(9), Hlaing Township, Yangon.		Myanmar 12/ La Ma Na (Naing) 007106
3. Daw Hnin Moe Oo	No.(417/A), Innwa Road, Ward No.(6), South Okkalapa Township, Yangon.		Myanmar 10/ Ma Da Na (Naing) 011714

Than Tun
Managing Director
Parami Energy Development Co., Ltd.

PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

December , 2011.

Since the date of last return, showing their names and Of the shares so held.

Date and number of certificate of citizenship if issued by Government of the Union of Myanmar	ACCOUNT OF SHARES.					REMARKS.
	*Number of shares held by existing Members at date of return	**Particulars of Shares Transferred since the date of the last return by persons who are still Members		**Particulars of Shares Transferred since the date of the last return by persons who Ceased to be Members		
		*Number	Date of Registration of Transfer	*Number	Date of Registration of Transfer	
2/ La Ma Na aing) 026398	200	200	20-9-2011			Transfer frc Daw Hnin Moe
2/ Ma Na aing) 007106	300	300	20-9-2011			Transfer fro U Aung KyawZ
/ Ma Da Na ing) 011714	-			200	20-9-2011	Transfer to U Than Tun
' Ma Da Na ng) 136850	-			300	20-9-2011	Transfer to U Pyi Wa Tun
Total	500	Shares				

Than Tun
Managing Director
Parami Energy Development Co., Ltd.

** The date of Registration of each transfer should be given as well as the Number of Shares transferred on each data. The particulars should be placed opposite the name of the Transferor and not opposite that of the Transferee, but the name of the Transferee may be inserted in the "Remarks" column, Immediately opposite the particulars of each Transfer.

FORM E

FORM E-Contd. LIST OF PERSONS HOLDING SHARES IN THE ....

On the 16th day of

And of Persons who have held shares here in at any time

Addresses and account:

NAMES ADDRESSES AND OCCUPATIONS.

Folio in register	Name in Full	Father's Name.	Address	Occupation or Casts	*Nationally
1.	U Than Tun		No.88/B,Zabeechan (2) Street,Ward No.(11),Hlaing Township,Yangon.	Merchant	Myanmar
2.	U Pyi Wa Tun		Building No.(2), Room No.(410), Shwe War Myaing Housing,Yangon-Insein Road,Ward No.(9),Hlaing Township,Yangon.	Merchant	Myanmar
3.	Daw Hnin Moe Oo		No.(417/A),Innwa Road,Ward No.(6), South Okkalapa Township,Yangon.	Merchant	Myanmar
4.	U Aung Kyaw Zin		No.(417/A),Innwa Road,Ward No.(6), South Okkalapa Township,Yangon.	Merchant	Myanmar

Than Tun
Managing Director
Parami Energy Development Co., Ltd.

* State the aggregate number of shares forfeited (if any)
- The aggregate number of shares held and not the distinctive numbers, must be stated , and the column must be added up throughout so as to make one total to agree with that stated in the summary to have been taken up.

When the shares are of different classes, these columns may be subdivided, so that the number of each class held or transferred may be shown.

THE MYANMAR COMPANIES ACT

LIST OF SHAREHOLDERS.

FORM E.

(As required by part II of the Act. See Section 32)

* * * * *

SUMMARY OF SHARE CAPITAL AND SHARES OF THE

PARAMI ENERGY DEVELOPMENT COMPANY LIMITED

Made up to the 16th *day of* December ~~*being the day of the*~~

first Ordinary General Meeting in , 2011.

Nominal Share Capital - K -500,000,000/-		
Divided into * 5,000 Shares of K. -100,000/- each		
and Shares of K. each		
and Shares of K. each		
and Shares of K. each		
Total number of shares taken up to the 16th day December , 2011. (This number must agree, with the total shown in the list; as held by existing members)		...500. Shares.....
Numbers of Shares issued subject to payment wholly in cash		
Numbers of Shares issued as fully paid-up otherwise than in cash		
Numbers of Shares issued as partly paid-up to the extent of per share otherwise than in cash		
• There has been called up on each of 500 Shares	K.	...Ks -100,000/-..
There has been called up on each of Shares	K.	..(Fully Paid Up)
There has been called up on each of Shares	K.	....
+ Total amount of calls received including payments on application and allotment	K.	Ks -50,000,000/-
Total amount agreed to be considered as paid shares which have been issued as fully paid up otherwise than in cash	K.	....
Total amount agreed to be considered as paid shares which have been issued as Partly paid-up to the extent of.... .... per Share	K.	....
Total amount of Calls unpaid	K.	....
Total amount of sums paid by way of commission in respect of shares or debentures or allowed by way of discount since date of last summary	K.	....
Total amount of shares forfeited	K.	....
Aggregate number of shares forfeited	K.	....
Total amount of Shares and stock for which share- warrants are outstanding	K.	....
Total amount of share-warrants issued	K.	....
Do do surrendered since date of last summary	K.	....
Number of shares or amount of stock comprised in each share-warrant	K.	....
Total amount of debt due from the Company in respect of all Mortgages and Charges which are required to be registered with the Registrar under this Act	K.	....

When there are shares of different kind of mounts (e.g., Preference and Ordinary or K. 2000 or 1000) state the numbers and nominal values separately.

* Where various amounts have been called, or there are shares of different kinds state them separately.

\+ Include what has been received or forfeited as on existing shares.

Than Tun
Managing Director
Parami Energy Development Co., Ltd

PARAMI ENERGY GROUP OF COMPANIES.
COMPRATIVE STATEMENT OF COMPREHENSIVE INCOMES
FOR THE YEAR ENDED UP TO 30 JUN 2011.

	Year ended 31/3/2010	Year ended 31/3/2011	Year ended 30/6/2011	
	Amt - $	Amt - $	Amt - $	Schedule I & II
Revenue (Sales)	1,896,155.82	6,442,811.06	1,372,466.15	
Cost of sales	(1,430,360.70)	(5,955,059.24)	(642,076.66)	
Gross profit	**465,795.12**	**487,751.82**	**730,389.49**	
Other income	-	-	158.82	
Distribution costs	(36,997.11)	-	(20,883.58)	
Administrative expenses	(163,765.67)	(614,342.52)	(502,941.85)	
Other expenses	-	-	-	
Finance costs	-	(14,483.41)	(41,628.40)	
Profit/(Loss) before tax	**265,032.34**	**(141,074.11)**	**165,094.48**	
Income tax expense	-	(10,000.00)	(7,661.45)	
Profit/(Loss) for the period	**265,032.34**	**(151,074.11)**	**157,433.03**	

Prepared by:

Swe Swe Mon
B.Com (Q), CPA (Part-I), DA(LCCI),ACCA(Part-II)
Accountant
Parami Energy Group of Companies.

MYAT LWIN MOE AUDITOR B.COM.(Q),C.P.A

Checked by:

MYAT LWIN MOE
B.Com. (Q), C.P.A
Certified Public Accountant
AUDITOR

PARAMI ENERGY GROUP OF COMPANIES.
COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUN 2011.

	As at 31/3/2010	As at 31/3/2011	As at 30/6/2010	
	Amt - $	Amt - $	Amt - $	Schedule
ASSETS				
Non- Current Assets				III
Property, plant and equipment	10,202.24	39,121.11	52,872.30	
Other intangible assets	1,344.10	1,899.64	1,899.64	
Total Non- Current Assets	11,546.34	41,020.75	54,771.94	
Current Assets				IV
Inventories	-	5,176.62	5,176.62	
Trade receivables	-	1,811,626.54	2,545,762.15	
Provision for irrecoverable debt	-	1,100.00	1,100.00	
Other current assets	750.75	4,799.81	11,517.72	
Prepayments	-	41,429.00	65,316.12	
Cash and Cash equivalents	17,457.75	47,402.75	387,018.86	
Current Account	522,828.51	40,617.58	64,643.16	
Director Drawing account	55,308.92	225,472.41	225,472.41	
Total Current Assets	596,345.93	2,177,624.71	3,306,007.04	
TOTAL ASSETS	607,892.27	2,218,645.46	3,360,778.98	
EQUITY AND LIABILITES				
Equity Share & Reserves				
Share capital	342,859.93	727,244.48	948,142.65	V
Retained earning	265,032.34	118,643.04	413,269.26	VI
Total Equity	607,892.27	845,887.52	1,361,411.91	
Non-Current Liabilities				VII
Long-term borrowings	-	24,927.00	27,130.29	
Long term Portion of deferred Income	-	572,062.50	572,062.50	
Total Non-Current Liabilities	-	596,989.50	599,192.79	
Current Liabilities				VIII
Trade and other payables	-	13,785.15	68,596.86	
Payables to associates	-	-	273,881.80	
Short-term borrowings (overpayment)	-	(21,231.39)	513,136.66	
Short term Portion of deferred Income	-	762,750.00	508,500.00	
Finance cost payable	-	6,672.27	26,058.96	
Temporary suspense	-	3,792.41	-	
Current tax payable	-	10,000.00	10,000.00	
Total Current Liabilities	-	775,768.44	1,400,174.28	
TOTAL EQUITY AND LIABILITIES	607,892.27	2,218,645.46	3,360,778.98	

Prepared by:
Swe Swe Mon
B.Com (Q), CPA (Part-I), DA(LCCI),ACCA(Part-II)
Accountant

MYAT LWIN MOE
AUDITOR

Checked by:
MYAT LWIN MOE
B.Com, (Q), CPA

PARAMI ENERGY GROUP OF COMPANIES.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUN 2011.

	Share capital Amt - $	Retained Earning Amt - $	Revaluation Amt - $	Total Amt - $	Schedule
Balance as at 31 Mar 2011	727,244.48	118,643.04	-	845,887.52	
Changes in Accounting Error	-	137,193.19	-	137,193.19	VI
Restated balance as at 31 Mar 2011	727,244.48	255,836.23	-	983,080.71	
Changes in Equity for 2011-2012					
Additional Contribution	220,898.17	-	-	220,898.17	
Dividends	-	-	-	-	
Revaluation Reserve	-	-	-	-	
Retained Earning for the year	-	157,433.03	-	157,433.03	
Gains/(Losses) taken to equity	-	-	-	-	
Balance as at 30 Jun 2010	948,142.65	413,269.26	-	1,361,411.91	

Prepared by:

Swe Swe Mon
B.Com (Q), CPA (Part-I), DA(LCCI),ACCA(Part-II)
Accountant
Parami Energy Group of Companies.

MYAT LWIN MOE
AUDITOR
B.COM.(Q),C.P.A

Checked by:

MYAT LWIN MOE
B.Com. (Q), C.P.A
Certified Public Accountant
AUDITOR

PARAMI ENERGY GROUP OF COMPANIES.

STATEMENT OF CASH FLOW FOR THE PERIOD OF YEAR ENDED 31 MAR 2011.

	Amt - $	Amt - $
Operating activities		
Profit / (Loss) before tax	(141,074.11)	
Adjustment		
Finace cost	14,483.41	
Depreciation	8,417.56	
Amortisation	334.19	
Loss on disposal	-	
Adjustment for exchange rate	(7,300.17)	
Increase in provisions	-	
Interest receivable	-	
Operating profit befor working capital chages	**(125,139.12)**	
Changes in working capital:		
Increase in inventory	(5,176.62)	
Increase in receivables	(1,811,626.54)	
Increase in Provision for Irrecoveable debt	(1,100.00)	
Increase in other current assets	(4,049.06)	
Increase in prepayment	(41,429.00)	
Decrease in Current account	477,388.29	
Increase in Drawing account	(170,163.49)	
Increase in payables	13,785.15	
Decrease in Suspenses	(21,231.39)	
Incerease in Short term Portion of deferred Income	762,750.00	
Incerease in Interest payable	6,672.27	
Temporary suspense	3,792.40	
Increase in Tax payable	10,000.00	
Cash Gerenated from Operation	**(905,527.11)**	
Tax paid	-	
Interest paid	(7,811.14)	
Net Cash flow from Operating activities		(913,338.25)
Investing activities		
Payment for acquistion of NCA	(38,090.80)	
Receipts from NCA disposals	-	
Interest received	-	
		(38,090.80)
Financing activities		
Capital contribution	384,384.55	
Loan acquired	24,927.00	
Incerease in Loan term Portion of deferred Income	572,062.50	
		981,374.05
Changes in cash and equivalents		29,945.00

PARAMI ENERGY GROUP OF COMPANIES.

STATEMENT OF CASH FLOW FOR THE PERIOD OF YEAR ENDED 31 MAR 2011.

	Amt - $	Amt - $
Cash and equivalents brought forword		17,457.75
Cash and Cash Equivalents as at 31 Mar 2011		**47,402.75**

Prepared by:

Swe Swe Mon

B.Com (Q), CPA (Part-I), DA(LCCI),ACCA(Part-II)

Accountant

Parami Energy Group of Companies.

MYAT LWIN MOE
AUDITOR
B.COM.(Q),C.P.A

Checked by:

MYAT LWIN MOE
B.Com.(Q),C.P.A
Certified Public Accountant
AUDITOR

PARAMI ENERGY GROUP OF COMPANIES.

STATEMENT OF CASH FLOW FOR THE PERIOD OF YEAR ENDED 30 JUN 2011.

	Amt - $	Amt - $
Operating activities		
Profit / (Loss) before tax	165,094.48	
Adjustment		
Finace cost	41,628.40	
Depreciation	-	
Amortisation	-	
Changes in accounting errors	104,925.15	
Loss on disposal	-	
Adjustment for exchange rate	(4,682.96)	
Increase in provisions	-	
Interest receivable	-	
Operating profit befor working capital chages	**306,965.07**	
Changes in working capital:		
Increase in inventory	-	
Increase in receivables	(734,135.61)	
Increase in Provision for Irrecoveable debt	-	
Increase in other current assets	(6,717.91)	
Increase in prepayment	(23,887.12)	
Increase in Current account	(24,025.58)	
Increase in Drawing account	-	
Increase in payables	54,811.71	
Increase in payable to associates	273,881.80	
Decrease in Short term Portion of deferred Income	(254,250.00)	
Incerease in Interest payable	19,386.69	
Decrease in Temporary suspense	(3,792.40)	
Increase in Tax payable	0.00	
Cash Gerenated from Operation	**(391,763.35)**	
Tax paid	-	
Interest paid	(15,569.44)	
Net Cash flow from Operating activities		**(407,332.79)**
Investing activities		
Payment for acquistion of NCA	(10,520.61)	
Receipts from NCA disposals	-	
Interest received	-	
		(10,520.61)
Financing activities		
Capital contribution	220,898.17	
Loan acquired	536,571.34	
Incerease in Loan term Portion of deferred Income	-	
		757,469.51

PARAMI ENERGY GROUP OF COMPANIES.

STATEMENT OF CASH FLOW FOR THE PERIOD OF YEAR ENDED 30 JUN 2011.

	Amt - $	Amt - $
Changes in cash and equivalents		339,616.11
Cash and equivalents brought forword		47,402.75
Cash and Cash Equivalents as at 30 Jun 2011		387,018.86

Prepared by:

Swe Swe Mon

B.Com (Q), CPA (Part-I), DA(LCCI),ACCA(Part-II)

Accountant

Parami Energy Group of Companies.

MYAT LWIN MOE
AUDITOR
B.COM.(Q).C.P.A

Checked by:

MYAT LWIN MOE

B.Com. (Q), C.P.A

Certified Public Accountant

AUDITOR

PARAMI ENERGY PTE LTD
SCHEDULE FOR STATEMENT OF FINANCIAL STATEMENTS
AS AT 30 Jun 2011

Schedule - I & II (Incomes and Expenditures for year ended 30 Jun 2011)

		Amt - $	Amt - $
Revenue			
41110	Sales revenue from trading		920,315.85
41510	Revenue from services		426,808.00
41610	Revenue from other operation		25,342.30
			1,372,466.15
Cost of Sales			
51111	Safety Equipments	8,209.92	
51113	Consumable Materials	348,688.45	
51114	Oil well Materials	187,500.00	
51115	Pipe Line Materials	0.00	
51116	GOCS New Tanks and other repairs	0.00	
51117	Equipment/Tools	104.43	
51134	Other materials for resales	5,459.08	
51140	Data Study fees	1,235.76	
51150	Salaries & wages-local	0.00	
51160	Operation consumables	764.78	
51181	Other misc expenses	48.57	
51183	Repairs and Maintenance	1,659.36	
51185	Fuel and Energy	2,221.12	
51188	Commission payment for services activities	43,092.66	
51189	Witholding tax - Local 3%	81.60	
51190	Witholding tax - Overseas 3.5%	10,210.93	
51191	Freight charges	32,800.00	
			(642,076.66)
Distribution cost			
61220	Distribution costs - Marketing	50.25	
61230	Commission expenses	20,833.33	
			(20,883.58)
Other Income			
61120	Other Incomes	158.82	
			158.82
General and Adiminisration exp			
61311	Yangon staff salaries	77,424.50	
61312	Yangon staff - other costs	5,963.82	
61313	Project staff salaries	0.00	
61314	Project staff - other costs	0.00	
61315	Yangon staff wages	0.00	
61317	Salaries & wages assigned	11,536.32	
61318	Project Labour cost	56.00	

61321	Yangon staff - OT	308.31
61322	Project staff - OT	405.23
61323	Operating field staff - OT	0.00
61324	Yangon staff - travel allownce	324.00
61325	Project staff - travel allowance	0.00
61327	Yangon staff - additional allowance	116.69
61330	Yagon Staff compensation	0.00
61332	Training expenses	0.00
61336	Techinal seminar	0.00
61338	Personal social warefare	0.00
61340	Accommodation - Local	4,484.25
61341	Accommodation - Overseas	0.00
61342	Household supply	1,291.92
61343	Office consumable food	4,042.02
61344	Office consumable materials	18,455.47
61345	Office consumable other	1,195.33
61346	Printing & stationery	2,552.28
61347	Bank charges	1,178.04
61348	Exchange G/L	(4,682.96)
61349	Computer accessories	453.81
61350	Publications	33.20
61351	Health & Medicine	89.17
61352	Monthly phone bill	6,002.97
61353	Other Communition expenses	4,093.87
61354	Electricity and ultility	1,679.36
61355	Entertainment & hospitality	12,168.54
61356	Donations	9,656.45
61357	Freight & Courier charges	1,990.76
61359	Logistic port cleareance	692.19
61360	Other logistic expenses	2,271.58
61362	Legal costs	38.85
61364	Subscription & membership fee	0.00
61365	Advertising expenses	2,105.09
61366	Travel costs - office fuel	4,219.76
61367	Travel costs - transport	2,093.04
61368	Travel-domestic air	1,918.26
61369	Travel-overseas air	12,331.77
61370	Travel-domestic meal allowance	2,886.27
61371	Travel-overseas meal allowance	0.00
61372	Other travel - local	11,973.95
61373	Other travel - overseas	1,373.83
61374	Transportation	0.00
61375	Rental - equipments	0.00
61376	Rental - building	25,894.07
61377	Rental - car	8,172.91
61378	Rental project - car	513.42
61380	Rental equipment maintenance	12.96
61381	Rental building maintenance	87.30

61382	Rental car maintenance	0.00	
61383	Office equipment maintenance	1,940.94	
61384	Office building maintenance	1,500.96	
61385	Office car maintenance	2,208.90	
61386	Rental - phone	1,107.98	
61389	Auditors costs	1,687.40	
61390	Auditors -audit fees	244.22	
61391	Compay formation expenses	577.86	
61393	Depreciation	0.00	
61394	Amortisation - Intengible assets	0.00	
61398	Suspense error and omission adj	17.40	
61400	Public relation exp	15,318.65	
61401	Office general expenses	4,123.82	
61402	Facility expenses	207,637.59	
61403	Member/Scription fees	0.00	
61406	Facility expenses - D	29,171.53	
			(502,941.85)
61410	Finance cost for short term loan	41,628.40	
			(41,628.40)
	Profit before tax for the period		**165,094.48**
91110	Income tax for current period	7,661.45	
			(7,661.45)
	Profit/(Loss) for the period		**157,433.03**

PARAMI ENERGY PTE LTD
SCHEDULE FOR STATEMENT OF FINANCIAL STATEMENTS
AS AT 31 MARCH 2011

Schedule - II (Incomes and Expenditures for year ended 31 Mar 2011)

		Amt - $	Amt - $
Revenue			
41110	Sales revenues from trading		517,069.84
41510	Revenue from services		5,925,741.22
			6,442,811.06
Cost of Sales			
51100	Trade discount	7.81	
51111	Safety Equipments	2,526.19	
51113	Consumable Materials	5,532,937.86	
51114	Oil well Materials	187,500.00	
51115	Pipe Line Materials	200.00	
51116	GOCS New Tanks and other repairs	52,903.17	
51117	Equipment/Tools	134,371.18	
51150	Salaries & wages-local	145.00	
51189	Witholding tax - Local 3%	152.42	
51190	Witholding tax - Overseas 3.5%	8,872.50	
51191	Freight charges	35,443.11	
			(5,955,059.24)
Distribution cost			
51188	Comission payment for service activites	-	
			-
General and Adiminisration exp			
61311	Yangon staff salaries	127,726.35	
61312	Yangon staff - other costs	6,446.01	
61313	Project staff salaries	473.93	
61314	Project staff - other costs	32.05	
61315	Yangon staff wages	900.00	
61317	Salaries & wages-assigned	961.54	
61321	Yangon staff - OT	652.15	
61323	Operating field staff - OT	23.44	
61324	Yangon staff - travel allownce	379.47	
61325	Project staff - travel allowance	14.02	
61330	Yagon Staff compensation	6,206.71	
61332	Training expenses	296.12	
61336	Techinal seminar	5,204.00	
61338	Personal social warefare	106.84	
61340	Accommodation - Local	15,355.17	
61341	Accommodation - Overseas	5,607.67	
61342	Household supply	1,218.49	
61343	Office consumable food	3,018.35	
61344	Office consumable materials	5,663.11	
61345	Office consumable other	40,560.06	
61346	Printing & stationery	6,781.03	
61347	Bank charges	206.71	
61348	Exchange G/L	(7,300.17)	
61349	Computer accessories	1,809.90	
61350	Publications	617.65	
61351	Health & Medicine	23.97	
61352	Monthly phone bill	13,566.84	
61353	Other Communition expenses	6,297.84	
61354	Electricity and ultility	3,105.37	

61355	Entertainment & hospitality	10,919.83	
61356	Donations	22,098.25	
61357	Freight & Courier charges	1,799.73	
61359	Logistic port cleareance	1,442.13	
61360	Other logistic expenses	47,326.60	
61364	Subscription & membership fee	1,622.49	
61365	Advertising expenses	2,507.98	
61366	Travel costs - office fuel	5,939.16	
61367	Travel costs - transport	3,863.50	
61368	Travel-domestic air	1,648.01	
61369	Travel-overseas air	10,855.06	
61370	Travel-domestic meal allowance	73.61	
61371	Travel-overseas meal allowance	3,812.00	
61372	Other travel - local	32,838.98	
61373	Other travel - overseas	25,172.44	
61374	Transportation	5,322.21	
61375	Rental - equipments	2,069.27	
61376	Rental - building	64,236.26	
61377	Rental - car	4,290.94	
61378	Rental project - car	1,490.55	
61380	Rental equipment maintenance	18.68	
61381	Rental building maintenance	524.20	
61382	Rental car maintenance	19.98	
61383	Office equipment maintenance	952.66	
61384	Office building maintenance	255.29	
61385	Office car maintenance	9,900.14	
61386	Rental - phone	3,190.53	
61389	Auditors costs	334.45	
61390	Auditors -audit fees	32.05	
61391	Compay formation expenses	1,266.32	
61393	Depreciation	8,417.56	
61394	Amortisation - Intengible assets	334.19	
61398	Suspense error and omission adj	7.29	
61400	Public relation exp	36,473.11	
61401	Office general expenses	33,168.26	
61402	Facility expenses	18,029.59	
61403	Member/Scription fees	6,134.60	
61410	Finance cost for short term loan	14,483.41	
			(628,825.93)
	Profit before tax for the period		**(141,074.11)**
91110	Income tax for current period	10,000.00	
			(10,000.00)
	Profit/(Loss) for the period		**(151,074.11)**

PARAMI ENERGY PTE LTD
SCHEDULE FOR STATEMENT OF FINANCIAL STATEMENTS
AS AT 31 MARCH 2010

Schedule - I (Incomes and Expenditures for year ended 31 Mar 2010)

		Amt - $	Amt - $
Revenue			
41110	Revenue from services and Trading		1,896,155.82
			1,896,155.82
Cost of Sales			
51111	Safety Equipments	548.49	
51113	Consumable Materials for resales	1,370,917.31	
51117	Equipment/Tools	58,088.91	
51152	Labour oncosts	5.99	
51181	Others misc Exp	800.00	
			(1,430,360.70)
Distribution cost			
51188	Comission payment for service activites	36,997.11	
			(36,997.11)
General and Adiminisration exp			
61311	Yangon staff salaries	25,336.20	
61312	Yangon staff - other costs	845.14	
61315	Yangon staff wages	13.94	
61324	Yangon staff - travel allownce	132.47	
61329	Operating field staff - additional allowance	450.03	
61332	Training expenses	99.30	
61338	Personal social warefare	622.12	
61340	Accommodation - Local	737.32	
61342	Household supply	493.26	
61343	Office consumable food	898.06	
61344	Office consumable materials	1,138.52	
61345	Office consumable other	9,849.16	
61346	Printing & stationery	2,380.51	
61347	Bank charges	995.84	
61348	Exchange G/L	280.31	
61349	Computer accessories	480.11	
61350	Publications	32.68	
61351	Health & Medicine	700.00	
61352	Monthly phone bill	5,763.15	
61353	Other Communition expenses	1,950.64	
61354	Electricity and ultility	283.00	
61355	Entertainment & hospitality	6,465.10	
61356	Donations	2,401.13	
61357	Freight & Courier charges	14,980.59	
61359	Logistic port cleareance	310.31	
61360	Other logistic expenses	3,064.22	
61365	Advertising expenses	641.63	
61366	Travel costs - office fuel	323.02	
61367	Travel costs - transport	989.50	
61368	Travel-domestic air	449.93	
61369	Travel-overseas air	9,625.06	
61372	Other travel - local	11,423.89	
61373	Other travel - overseas	1,618.29	
61374	Transportation	251.45	
61375	Rental - equipments	319.25	
61376	Rental - building	17,946.39	

61380	Rental equipment maintenance	954.29	
61382	Rental car maintenance	183.86	
61383	Office equipment maintenance	22.41	
61384	Office building maintenance	6.90	
61385	Office car maintenance	2,103.46	
61386	Rental - phone	1,507.91	
61387	Consultant fees	869.20	
61388	Accounting fees	180.00	
61393	Depreciation	1,517.16	
61394	Amortisation - Intengible assets	183.13	
61397	Irrecoveable debt	47.53	
61398	Suspense error and omission adj	5,710.15	
61400	Public relation exp	1,397.40	
61401	Office general expenses	13,340.20	
61402	Facility expenses	10,900.00	
61403	Member/Scription fees	550.55	
			(163,765.67)
	Profit / (Loss) for the period		265,032.34

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS AS AT 30 JUN 2011.

Schedule - III (Non-Current Assets)

Description	Amt - $	Amt - $
Asset Value at Cost		
Vehicles	-	
Electronic Equipment	4,667.79	
Communication Equipment	630.91	
Office Furniture and Equipment	6,166.59	
Housing Furniture and Equipment	254.11	
Other Intangibel Assets	1,527.23	
Total as at 31 Mar 2010 (at Cost)		13,246.63
Addition during 2010 - 2011		
Vehicles	871.04	
Electronic Equipment	12,481.12	
Communication Equipment	13,231.92	
Office Furniture and Equipment	10,616.99	
Housing Furniture and Equipment	-	
Other Intangibel Assets	889.73	
		38,090.80
Total as at 31 Mar 2011 (at Cost)		51,337.43
Accumulated Depreciation		
Provision for Depreciation on Vehicles	-	
Provision for Depreciation on Electronic Equipment	651.54	
Provision for Depreciation on Communication Equipment	86.81	
Provision for Depreciation on Office Furniture and Equipment	732.37	
Provision for Depreciation on Housing Furniture	46.44	
Provision for Amortisation on Other Intangibel Assets	183.13	
Total Accumulated Depreciation to 31 Mar 2010		1,700.29
Depreciation for the Period		
Provision for Depreciation on Vehicles	197.44	
Provision for Depreciation on Electronic Equipment	3,364.68	
Provision for Depreciation on Communication Equipment	1,908.95	
Provision for Depreciation on Office Furniture and Equipment	2,778.16	
Provision for Depreciation on Housing Furniture	32.97	
Provision for Amortisation on Other Intangibel Assets	334.19	
Total depreciation for the Period		8,616.39
Total Accumulated Depreciation to 31 Mar 2011		10,316.68
Carried Value as at 31 Mar 2011		41,020.75

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS AS AT 30 JUN 2011.

Schedule - III (Non-Current Assets)

Description	Amt - $	Amt - $
Addition during 2011 - 2012		
Building and Leasehold property	5,749.30	
Vehicles	460.91	
Electronic Equipment	2,641.16	
Communication Equipment	790.75	
Office Furniture and Equipment	2,912.26	
Housing Furniture and Equipment	143.55	
Other Machinery	239.64	
Other Intangibel Assets	-	
		12,937.57
Carried Value as at 30 Jun 2011 (before adjusted)		53,958.32
Depreciation for the Period		
Adjustment for overcalculation for 2010-2011	813.62	
		813.62
Carried Value as at 30 Jun 2011		54,771.94

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - IV (Current Assets)

	2010-2011	2011-2012
	Amt - $	Amt - $
Summary of Inventory		
Helmet	465.04	465.04
Helmet	105.69	105.69
Helmet	4.07	4.07
Coverall	13.01	13.01
Coverall	2,185.00	2,185.00
Coverall	1,380.00	1,380.00
Coverall	107.00	107.00
Coverall	214.00	214.00
Coverall	107.00	107.00
Coverall	9.63	9.63
Coverall	48.13	48.13
Rain Coat	7.72	7.72
Rain Coat	7.72	7.72
Glass	162.60	162.60
Fire Fly	3.17	3.17
Strider I	3.25	3.25
Skyvo	8.94	8.94
A Wing	9.76	9.76
Micro G	7.97	7.97
VULCAN Boots	11.38	11.38
Safety Boots	75.12	75.12
Safety Boots	75.12	75.12
Safety Boots	37.56	37.56
Safety Boots	37.56	37.56
Safety Boots	75.12	75.12
Welder Leather Gloves	2.36	2.36
Cotton Woven Gloves	3.27	3.27
Respiratory	9.43	9.43
	5,176.62	5,176.62

Summary of Trade Receivables		
HHI	2,950.17	-
Ministry of Defence	281,997.00	953,049.11
Sinosteel	1,525,500.00	1,391,850.00
Punj Lloyd	1,179.37	-
PTTEP	-	-
MOGE	-	191,784.10
Weatherford	-	3,069.48
Daewoo	-	2,769.46
PC Myanmar		3,240.00
	1,811,626.54	2,545,762.15

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - IV (Current Assets)

	2010-2011	2011-2012
	Amt - $	Amt - $
Summary of Provision for Irrecoverable debt		
CNPC.	1,000.00	1,000.00
Kyawt Kay Khaing Nyunt	100.00	100.00
	1,100.00	1,100.00
Summary of other current assets		
Employee advance-Business purpose	2,281.32	8,789.80
Employee advance-Personal	2,265.01	934.50
Employee advance-Salary advance	253.48	1,793.42
	4,799.81	11,517.72
Summary of Prepayment		
Security Deposit Room #1507	8,400.00	8,400.00
Security Deposit Room #1403	5,100.00	5,100.00
Deposit for bank grauntee- MFTB	25,499.00	25,499.00
Security Deposit Room #1404B	2,430.00	2,430.00
Security Deposit Room #1401A		3,999.00
Metronet Annual Fee		4,047.00
Deposit for PG- Inwa Bank		3,436.92
MGY Office Rental prepayment		6,217.56
NPT Office Rental prepayment		5,834.31
Cash at Ygn Suspense		1,000.00
Cash at Yiemon Suspense		(647.67)
	41,429.00	65,316.12
Summary of Cash and Cash Equivalent		
OUB US$ account		5,225.12
OCBC US$ account		306,426.06
Yangon US$ account - MICB	100.00	100.00
Yangon Safe - US$	8,198.00	80,538.00
Yangon Safe - Kyat	14,001.54	37,171.73
Office Petty Cash - Kyat	806.76	661.87
Myanma Gone Ye Office - $	1,000.00	0.00
Myanma Gone Ye Office - Kyat	18,441.73	861.08
Nay Pyi Daw office - Kyat	255.42	10.67
MEC (Sinosteel) Office - Kyat	1,800.11	753.57
Kyauk Phyu Office- Kyat		46,836.80
Ye Mon Golf Club - Kyat	2,799.19	116.70
Treasferred to Ye Mon Golf Club - (CIT)		7,967.26
Transferred from OCBC - (CIT)		(99,650.00)
	47,402.75	387,018.86

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - IV (Current Assets)

	2010-2011	2011-2012
	Amt - $	Amt - $
Summary of Current account		
UPW - Current Account	14,947.97	37,413.99
DEEK - Current Account	25,669.61	27,229.17
	40,617.58	64,643.16
Summary of Directors' Drawing A/C		
UPW - withdraw amount	175,075.77	175,075.77
DEEK -withdraw amount	50,396.64	50,396.64
	225,472.41	225,472.41

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - V (Capital Contribution)

SUMMARY OF CAPITAL CONTRIBUTION

Financial year 2009-2010	**Amt - $**
Jun - 2009 to Dec 2010	170,774.06
Jan - 2010 to Mar 2010	172,085.87
	342,859.93
Financial year 2010-2011	
Apr-10	12,357.53
May-10	51,515.16
Jun-10	45,785.29
Jul-10	183,762.54
Aug-10	-
Sep-10	32,500.75
Oct-10	279,718.21
Nov-10	83,625.00
Dec-10	61,131.33
Jan-11	93,151.34
Feb-11	109,305.55
Mar-11	(568,468.15)
	384,384.55
Financial year 2011-2012	
Apr-11	(95,828.47)
May-11	116,061.80
Jun-11	200,664.84
	220,898.17
Accumulated capital contribution	948,142.65

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - VI (Retained Earning)

	2011-2012	
Summary of Retained Earning	Amt - $	Amt - $
Opening Balance at 1 Apr 2011	118,643.04	
Adjustment for last year error		118,643.04
Adjustment for Depn Error for 2010-2011	813.62	
INV PEP/PL/FIN.INV-002/2011	5,238.54	
Opening cash balance adjustment	3,231.97	
Opening cash balance adjustment	(2,396.27)	
Refunded for cash Lost	36.50	
Rental Golf Club Mar 11	(608.28)	
Income from Skimmed Mild Powder	130,838.25	
Refunded for Cash Lost	38.86	137,193.19
Restated Balance at 1 Apr 2011		255,836.23
Profit / (Loss) for the period		157,433.03
Closing balance at 30 Jun 2011		413,269.26

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - VII (Non-Current Liabilities)

	2010-2011	2011-2012
Summary of Long Term borrowings	Amt - $	Amt - $
Loan from Reliance	25,380.00	25,380.00
Loan from U Moe Kyaw Wai	(453.00)	1,750.29
	24,927.00	27,130.29

	2010-2011	2011-2012
Summary of Long - Term Portion of Deferred Income		
Apr-12	63,562.50	63,562.50
May-12	63,562.50	63,562.50
Jun-12	63,562.50	63,562.50
Jul-12	63,562.50	63,562.50
Aug-12	63,562.50	63,562.50
Sep-12	63,562.50	63,562.50
Oct-12	63,562.50	63,562.50
Nov-12	63,562.50	63,562.50
Dec-12	63,562.50	63,562.50
	572,062.50	572,062.50

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - VIII (Current Liabilities)

	2010-2011	2011-2012
	Amt - S$	Amt - S$
Summary of Trade and Other Payables		
Toner charges	35.00	-
Hotel bill charges	1,068.60	218.00
Air ticket charges	2,880.00	1,896.00
Office rental	5,700.00	14,022.00
Car parking charges	258.30	-
Phone rental	616.00	-
Warehouse rental	70.00	5,032.25
Communication expenses	125.00	125.00
Other accural expenses	3,032.25	8,744.63
Commission charges for 3 MEC contracts	-	38,558.98
	13,785.15	68,596.86
Current Account with associates		
Current Account with PLL	-	273,791.59
Current Account with Weatherford	-	90.21
	-	273,881.80
Summary of Short Term borrowings - over payment		
U Moe Kyaw Wai	427.35	46,383.05
Loan from reliance - (Overpayment)	(21,658.74)	466,753.61
	(21,231.39)	513,136.66
Summary of Short - Term Portion of Deferred Income		
Apr-11	63,562.50	-
May-11	63,562.50	-
Jun-11	63,562.50	-
Jul-11	63,562.50	-
Aug-11	63,562.50	63,562.50
Sep-11	63,562.50	63,562.50
Oct-11	63,562.50	63,562.50
Nov-11	63,562.50	63,562.50
Dec-11	63,562.50	63,562.50
Jan-12	63,562.50	63,562.50
Feb-12	63,562.50	63,562.50
Mar-12	63,562.50	63,562.50
	762,750.00	508,500.00
Summary of Finance Cost Payable		
Finance cost Payable to Reliance	6,672.27	6,672.27
Finance cost for MEC/T (4000)/265/(10-11)	-	4,501.47
Finance cost for MEC/T (4000)/239/(10-11)	-	7,453.10
Finance cost for MEC/T (4000)/265/(10-11)	-	7,432.12
	6,672.27	26,058.96

PARAMI ENERGY GROUP OF COMPANIES.
SCHEDULE FOR STATEMENT OF FININACIAL STATEMENTS
AS AT 30 JUN 2011.

Schedule - VIII (Current Liabilities)

	2010-2011	2011-2012
	Amt - S$	Amt - S$
Summary of Temporary suspense		
Received for cash back Stationary	973.95	-
Received for cash back Stationary	1,941.11	
Punj Lloyd	833.46	
Punj Lloyd	0.68	
Punj Lloyd	29.27	
Payment on behalf of Punj Lloyd	13.94	-
	3,792.41	-
Summary of Current Tax		
Current Tax provision for 2011	10,000.00	10,000.00
	10,000.00	10,000.00

PARAMI ENERGY DEVELOPMENT CO., LTD.

FINANCIAL & AUDITING REPORT (2012 – 2013)

BALANCE SHEET AS AT 31ST MARCH 2013

STATEMENT OF DIRECTORS

REPORT OF THE AUDITOR

OPERATION , PROFIT & LOSS A/C
FOR THE YEAR ENDED 31ST MARCH 2013

STATEMENT OF DIRECTORS

On behalf of the Board of Directors we are pleased to present the Annual Accounts of " **PARAMI ENERGY DEVELOPMENT CO., LTD.** " for the year ended 31st March **2013**. In accordance with section (133) , Sub-section (1)(2) of the Myanmar Companies Act, We do hereby state that in the opinion of the Directors, the Company Accounts, Schedules and Notes attached to the Accounts are drawn up so as to give a True and Correct View of the State of Affairs of the Company and of the result of the Company for the year ended 31st March **2013**.

We believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,

Managing Director

Than Tun
Managing Director
Parami Energy Development Co., Ltd.

Director

Pyi Wa Tun
Director
Parami Energy Development Co., Ltd.

AUDIT REPORT
TO THE MEMBERS OF " PARAMI ENERGY DEVELOPMENT CO., LTD. "

I have audited the Balance Sheet, the related Accounts and statements of " **PARAMI ENERGY DEVELOPMENT CO., LTD.** " for the year ended 31st March **2013** in accordance with generally accepted Auditing Standards. In accordance with section (145) , Sub-section (1)(2) of the Myanmar Companies Act, I report that I have been given all the information and explanations I have required. In my opinion the accompanying Balance Sheet and aforesaid documents fairly present the financial position of the Company as at 31st March **2013** and the result of its operation for the year then ended. The books and records required by the Act to be kept by the Company have been maintained in accordance with Section (130) of the Act.

MYAT LWIN MOE
B.Com.(Q), C.P.A
Certified Public Accountant
AUDITOR

PARAMI ENERGY

PARAMI ENERGY DEVELOPMENT CO., LTD.

PARAMI ENERGY DEVELOPMENT CO., LTD.
BALANCE SHEET AS AT 31ST MARCH 2013

	KYATS
CAPITAL & LIABILITIES	
Authorised Share Capital	
(5,000 Shares @ K 100,000)	500,000,000.00
Paid Up Share Capital	
(500 Shares @ K 100,000)	50,000,000.00
Retained Earnings A/C	
Net Loss (2010 - 2011)	(647,400.00)
Net Loss (2011 - 2012)	(2,960,000.00)
Net Loss (2012 - 2013)	(14,368,316.00)
Current Liabilities	
Due to Director	638,000,000.00
Accounting & Auditing Fees (2012 - 2013)	90,000.00
Total	**670,114,284.00**
FIXED ASSETS & CURRENT ASSETS	
FIXED ASSETS	
Preliminary Expenses	150,000.00
Factory Building	17,239,075.00
Transformer	12,152,200.00
TANGIBLE ASSETS	
PSCI (Oil and Gas Block)	526,160,428.00
Mining Project	89,807,500.00
CURRENT ASSETS	
Deposit For Bank Gurantee	24,500,000.00
Cash & Bank Balances	
Cash in Hand (Kyats)	1,105,081.00
Total	**670,114,284.00**

Director
Parami Energy Development Co., Ltd

Office: ... Sakura Tower, Sule Pagoda Road, ...
... 255109

Singapore Office: #31-02, Suntec Tower ... Temasek ...
Singapore ...
Tel: ...

PARAMI ENERGY DEVELOPMENT CO., LTD.

2012 - 2013 FINANCIAL YEAR

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2013

		KYATS
Income		-
(Less) Operation Expenses		-
Gross Profit		-
(Less) Administrative Expenses		
Registration Fees	265,000.00	
Travelling Charges	3,865,846.00	
Meal Allowance	204,000.00	
Entertainment	84,390.00	
Seminar	9,700,000.00	
Visa Fees	159,080.00	
Accounting & Auditing Fees	90,000.00	
		(14,368,316.00)
Net Profit/ (Loss)		**(14,368,316.00)**

PARAMI ENERGY DEVELOPMENT CO., LTD.

2012 - 2013 FINANCIAL YEAR

OPERATION EXPENSES (DEFERRED)

PSC I (OIL AND GAS BLOCK)

SR.NO	PARTICULAR	KYATS
1	Opening (Deferred Operation Expenses)	8,091,840
2	Consultant and Professional Fees	38,739,278
3	Signature Bonus	436,500,000
4	Cash Call for Operation	41,829,310
	Total	**525,160,428**

MINING PROJECT

SR.NO	PARTICULAR	KYATS
1	Monthly Rental Charges	81,400,000
2	Pre Operation Expenses	8,407,500
	Total	**89,807,500**

အဆိုပြုလွှာအသစ်ဆောင်ရွက်မှုမှတ်တမ်း

လုပ်ငန်းအမည် 10B.5 ([illegible])

စဉ်	ရက်စွဲ	စာအမှတ်	အကြောင်းအရာ	မှတ်ချက်
၁။	၂၅.၇.၂၀၁၄	ရက-၅(စ)၀၀၁၃	[illegible]	
၂။	၂၆.၇.၂၀၁၄	ရက-၅(စ)/၀၁၃/၂၀၁၄ (၅)	[illegible] သို့ သဘောထား မှတ်ချက် တောင်း ခံ ခြင်း	
၃။	။	ရက-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄ (၇)	[illegible] သို့ သဘောထား မှတ်ချက် တောင်း ခံ ခြင်း	
၄။	။	ရက-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄ (၆)	[illegible] သို့ သဘောထား မှတ်ချက် တောင်း ခံ ခြင်း	
၅။	။	ရက-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄ (၁)(၂၆.၇.၂၀၁၄)	[illegible]	၂၀/၂၀၁၄ [illegible]
				[illegible]
၆။	၂၈-၈-၂၀၁၄	၂/၂၂၀(ခ)(ဒ)/(၆၄၄၀/၂၀၁၄)	ပတ်ဝန်းကျင်[illegible]သဘောထား ပြန်ကြားလာခြင်း	[illegible]
၇။	၁၀-၉-၂၀၁၄	ရက-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄(၄၆)	ပတ်ဝန်းကျင်သဘောထားအား [illegible] သို့ ပြန်ကြားခြင်း	

Myanmar Investment Commission

☎ -၀၁-၆၅၈၁၃၃၀
🖷 - ၀၁-၆၅၈၁၄၂

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

စာအမှတ်၊ ရက-၅/စ/ ၀၁၁-၀၁၃ /၂၀၁၄ (၅၃)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် စက်တင်ဘာလ ၂၀ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၃ ခု တို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတစ်ပင်ဒေသ) တို့တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contract(PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြုတင်ပြလာခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။

(၁) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ (၂၉-၇-၂၀၁၄) ရက်စွဲပါစာ အမှတ်၊ ရက- ၅(စ)/၀၁၁-၀၁၃/ ၂၀၁၄ (၇)

(၂) လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန ၏ (၁၂-၉-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၁၅၀- လျှပ်စစ် ၁(၂)/၁၁၄၆၆/၂၀၁၄

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၃ ခု တို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်၊ PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး၊ IOR-5 (ထန်းတစ်ပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contract(PSC) ချုပ်ဆိုလုပ်ကိုင်နိုင်ရန် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာခြင်းကိစ္စအတွက် ကော်မရှင်မှ လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနသို့ ရည်ညွှန်းချက်(၁)ပါ စာဖြင့် သဘောထားတောင်းခံခဲ့ရာ လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနမှ ရည်ညွှန်းချက်(၂)ပါစာဖြင့် **အဆိုပါကုန်းပိုင်းလုပ်ကွက်များသည် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနမှ အကောင်အထည်ဖော် ဆောင်ရွက်လျက်ရှိသော ရေအားလျှပ်စစ်/ ကျောက်မီးသွေးသုံး ဓာတ်အားပေးစက်ရုံစီမံကိန်း ဒေသများနှင့် လွတ်ကင်းမှုရှိ/မရှိ လုပ်ကွက် တစ်ခုချင်းစီအလိုက် စိစစ်မှုအခြေအနေအား (နောက်ဆက်တွဲ-က) ၊ ဆောင်ရွက်ပြီး/ ဆောင်ရွက်ဆဲ နှင့် ဆောင်ရွက်မည့် နိုင်ငံတော် စီမံကိန်း ကြီးများနှင့် လွတ်ကင်းမှုမရှိသောဓာတ်အားလိုင်းနှင့်**

ခာတ်အားခွဲရုံများကို (နောက်ဆက်တွဲ-ခ)နှင့် PSC-O အတွင်း ကျရောက်သည့် ကျောက်မီးသွေးသုံး ခာတ်အားပေးစက်ရုံများတည်နေရာပြမြေပုံ (ပူးတွဲ) တို့ဖြင့် သဘောထား ပြန်ကြားလာခြင်းအားသိရှိနိုင်ပါရန် အကြောင်းကြား အပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(အောင်နိုင်ဦး၊ အတွင်းရေးမှူး)

မိတ္တူ

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

ရုံးလက်ခံ/ မျှောစာတွဲ

NPT-1536
15.9.14
M-059
16.9.14

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန

စာအမှတ်၊ ၁၅၀ - လျှပ်စစ် ၁(၂)/ ၁၁၄၉/၂၀၁၄

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ စက်တင်ဘာလ ၁၂ ရက်

သို့

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်ပြန်ကြားခြင်း**

ရည် ညွှန်း ချက် ။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၂၉-၇-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ရက-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄(၇)

၁။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ စွမ်းအင်ဝန်ကြီးဌာနမှ အဆိုပြုတင်ပြလာသော ကုန်းပိုင်းလုပ်ကွက် { PSC-J (မော်လမြိုင်ဒေသ၊ မွန်ပြည်နယ် နှင့် ကရင်ပြည်နယ်) ၊ PSO-0 (ဧရာဝတီတိုင်းဒေသကြီး၊ပုသိမ်ဒေသ) ၊IOR-5(ပဲခူးတိုင်းဒေသကြီး၊ထန်းတပင်ဒေသ)} ၃-ကွက်နှင့် ပတ်သက်၍ လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန၏ နိုင်ငံတော်စီမံကိန်းကြီးများနှင့် လွတ်ကင်းမှုရှိ/မရှိ သဘောထားမှတ်ချက်ပြန်ကြားပေးပါရန် ရည်ညွှန်းပါစာဖြင့် ညှိနှိုင်းလာပါသည်။

၂။ အဆိုပါကုန်းပိုင်းလုပ်ကွက်များသည် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနမှ အကောင်အထည် ဖော်ဆောင်ရွက်လျက်ရှိသော ရေအားလျှပ်စစ်/ကျောက်မီးသွေးသုံးဓာတ်အားပေးစက်ရုံ စီမံကိန်းဒေသ များနှင့် လွတ်ကင်းမှုရှိ/မရှိ လုပ်ကွက်တစ်ခုချင်းအလိုက် စိစစ်မှုအခြေအနေအား **(နောက်ဆက်တွဲ-က)** ဖြင့်လည်းကောင်း၊ဆောင်ရွက်ပြီး/ဆောင်ရွက်ဆဲနှင့် ဆောင်ရွက်မည့် နိုင်ငံတော်စီမံကိန်းကြီးများနှင့် လွတ်ကင်းမှုမရှိသော ဓာတ်အားလိုင်းနှင့် ဓာတ်အားခွဲရုံများကို **(နောက်ဆက်တွဲ-ခ)** ဖြင့်လည်းကောင်း မှတ်ချက်ပြုပြန်ကြားအပ်ပါသည်။

<u>ပူးတွဲလျက်</u>

PSC-O အတွင်းကျရောက်သည့် ကျောက်မီးသွေးသုံးဓာတ်အားပေးစက်ရုံများ (၁) ပုံ

တည်နေရာပြပုံ

ပြည်ထောင်စုဝန်ကြီး( )

(မင်းသော်၊ ရုံးအဖွဲ့မှူး)

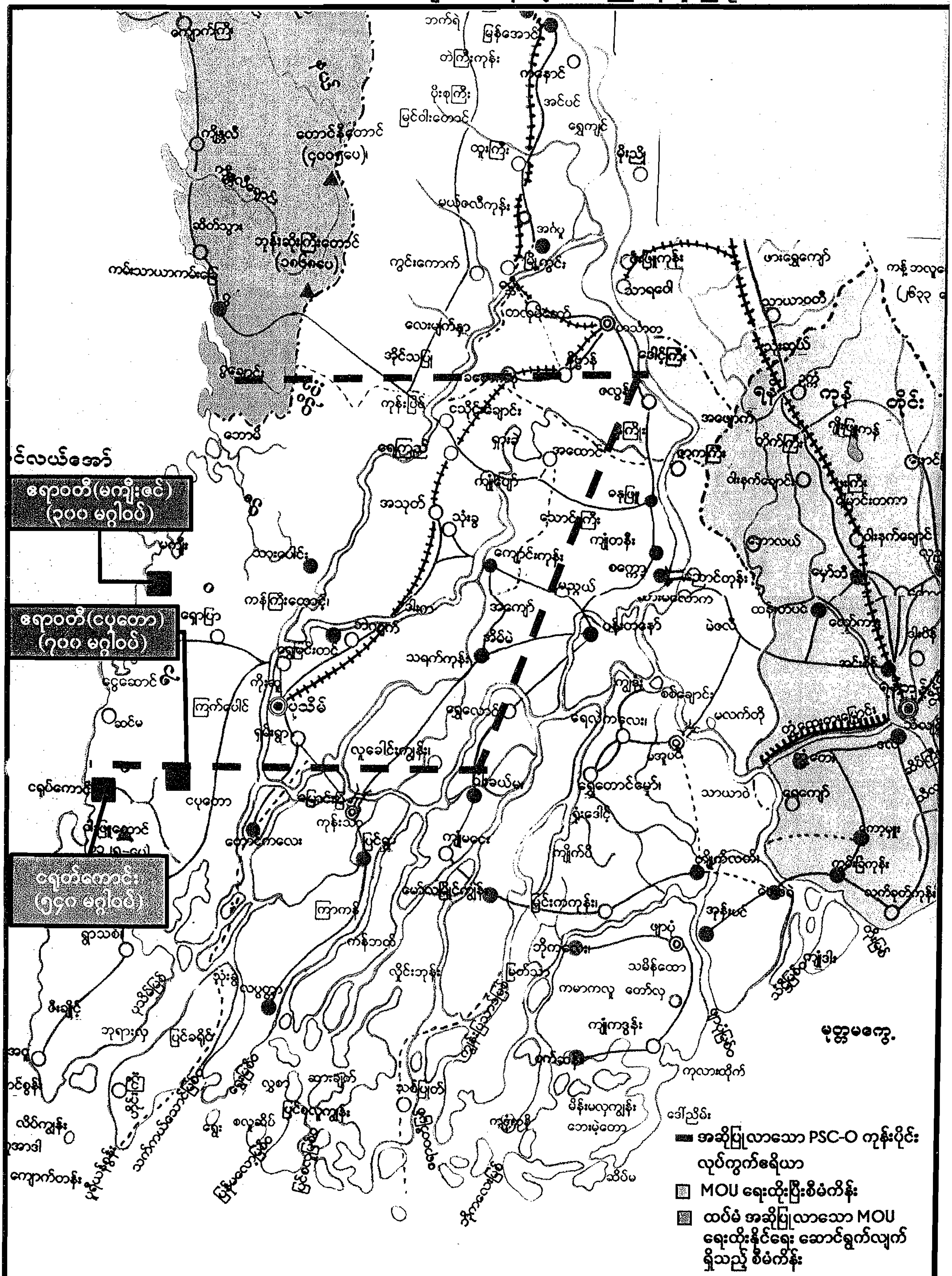
D/Letter Head Example /ADVR.doc

(နောက်ဆက်တွဲ-က)

ကျောက်မီးသွေးသုံးဓာတ်အားပေးစက်ရုံ စီမံကိန်းဒေသများနှင့် လွတ်ကင်းမှုရှိ/မရှိ လုပ်ကွက်
တစ်ခုချင်းအလိုက် စိစစ်မှုအခြေအနေ

စဉ်	ကုန်းပိုင်းလုပ်ကွက်အမှတ်	သဘောထားမှတ်ချက်
၁။	PSC-J (မွန်ပြည်နယ်၊မော်လမြိုင်ဒေသနှင့် ကရင်ပြည်နယ်)	- လွတ်ကင်းမှုရှိပါသည်။
၂။	PSC-O (ဧရာဝတီတိုင်းဒေသကြီး ၊ ပုသိမ် ဒေသ)	- ကုန်းပိုင်းလုပ်ကွက် PSO-O ဧရိယာ အတွင်းတွင် ကျောက်မီးသွေးသုံးဓာတ်အားပေးစက်ရုံ စီမံကိန်း (၃) ခု အကောင်အထည်ဖော်တည်ဆောက်ရန် ဆောင်ရွက်လျက် ရှိပါသည်။ - ဧရာဝတီ(မကျီးဇင်)(၃၀၀)မဂ္ဂါဝပ် စီမံကိန်းသည် အဆိုပြုလွှာ တင်ပြထားသည့် အဆင့် ဖြစ်ပြီး စီမံကိန်းဧရိယာအတွင်း လုံးဝကျရောက်လျက် ရှိပါသည်။ - MOU လက်မှတ်ရေးထိုးပြီး ဖြစ်သော ငရုတ်ကောင်းစီမံကိန်း (၅၄၀) မဂ္ဂါဝပ်နှင့် အဆိုပြုလွှာ တင်ပြထားသည့် ဧရာဝတီ (ငပုတော)(၇၀၀) မဂ္ဂါဝပ် စီမံကိန်းများသည် လုပ်ကွက်ဧရိယာနှင့် နီးကပ်စွာ တည်ရှိပါသည်။
၃။	IOR-5 (ပဲခူးတိုင်းဒေသကြီး၊ထန်းတပင်ဒေသ)	- လွတ်ကင်းမှုရှိပါသည်။

ကုန်းပိုင်းလုပ်ကွက် PSC-O အတွင်း ကျရောက်နေသည့် ကျောက်မီးသွေးသုံး ဓာတ်အားပေးစက်ရုံစီမံကိန်းများ တည်နေရာပြပုံ



(နောက်ဆက်တွဲ-၆)

ကုန်းပိုင်းလုပ်ကွက်အတွင်း ကျရောက်နေသော ဆောင်ရွက်ပြီး၊ ဆောင်ရွက်ဆဲနှင့် ဆောင်ရွက်မည့် စီမံကိန်းများ

စဉ်	လုပ်ကွက်အမည်	ဆောင်ရွက်ပြီးစီမံကိန်း	ဆောင်ရွက်ဆဲ စီမံကိန်း	ဆောင်ရွက်မည့်စီမံကိန်း
၁ ။	PSC J	(က) သထုံ-မော်လမြိုင် ၂၃၀ကေဗွီ ဓာတ်အားလိုင်း	-	(က) မော်လမြိုင်-မြဝတီ ၂၃၀ကေဗွီ နှစ်ထပ်ဓာတ်အားလိုင်းနှင့် ခွဲရုံ
		(ခ) ၂၃၀/၆၆/၁၁ကေဗွီ၊ (၂x၅၀)အမ်ဗွီအေ မော်လမြိုင်ဓာတ်အားခွဲရုံ		(ခ) မော်လမြိုင်-ရေး ၂၃၀ကေဗွီ ဓာတ်အားလိုင်း
		(ဂ) သထုံ ဓာတ်အားပေးစက်ရုံ		(ဂ) မြဝတီ-ကော့ကရိတ် ၆၆ကေဗွီ ဓာတ်အားလိုင်းနှင့် ခွဲရုံ
		(ဃ) မော်လမြိုင်ဓာတ်အားပေးစက်ရုံ (Myanmar Lighting)		(ဃ) ၆၆/၁၁ကေဗွီ၊ (၅)အမ်ဗွီအေ ဇာသပြင်ဓာတ်အားခွဲရုံ
		(င) သထုံ-ဖားအံ ၆၆ကေဗွီ ဓာတ်အားလိုင်းနှင့် ဓာတ်အားခွဲရုံ		
		(စ) မော်လမြိုင်-ဖားအံ ၆၆ကေဗွီဓာတ်အားလိုင်း		
		(ဆ) ဖားအံစက်မှုဇုန်ဓာတ်အားခွဲရုံ		
၂။	PSC O	(က) ၂၃၀/၆၆/၁၁ကေဗွီ၊ (၁၀၀)အမ်ဗွီအေ အသုတ်ဓာတ်အားခွဲရုံ	-	(က) အသုတ်-ပုသိမ် ၂၃၀ကေဗွီ ဓာတ်အားလိုင်း
		(ခ) လှိုင်သာယာ-အသုတ် ၂၃၀ကေဗွီ ဓာတ်အားလိုင်း		(ခ) ၂၃၀/၆၆/၁၁ကေဗွီ၊ (၂x၅၀)အမ်ဗွီအေ ပုသိမ်ဓာတ်အားခွဲရုံ

စဉ်	လုပ်ကွက်အမည်	ဆောင်ရွက်ပြီးစီမံကိန်း		ဆောင်ရွက်ဆဲ စီမံကိန်း	ဆောင်ရွက်မည့်စီမံကိန်း	
၂။	PSC O	(က)	အသုတ်-ပုသိမ် ဖဖကေဗွီ ဓာတ်အားလိုင်း		(က)	အသုတ်-ဟသ်ာတ ၂၃ဝကေဗွီ နှစ်ထပ်ဓာတ်အားလိုင်း
		(ဃ)	အသုတ်-ကန်ကြီးဒေါင့် ဖဖကေဗွီ ဓာတ်အားလိုင်းနှင့် ဓာတ်အားခွဲရုံ		(ဃ)	ငရုတ်ကောင်း-ပုသိမ် ၂၃ဝကေဗွီ နှစ်ထပ်ဓာတ်အားလိုင်း
		(င)	အသုတ်-သာပေါင်း ဖဖကေဗွီ ဓာတ်အားလိုင်းနှင့် ဓာတ်အားခွဲရုံ		(င)	ငရုတ်ကောင်း-လှိုင်သာယာ ၅ဝဝကေဗွီ နှစ်ထပ်ဓာတ်အားလိုင်း
၃။	IOR 5	IOR 5 အတွက် Coordinates Points များ ပါဝင်လာခြင်း မရှိပါသဖြင့် လက်ရှိစီမံကိန်းများနှင့် ထပ်မံ တည်ဆောက်မည့် စီမံကိန်းများအား စိစစ်နိုင်ခြင်း မရှိပါ။				

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဩဂုတ် လ ၅ ရက်

PL-170 6/8

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၃ ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contracts- PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့် စပ်လျဉ်း၍၂၀၁၄ ခုနှစ်ဩဂုတ်လ ၁ ရက်နေ့တွင် ကျင်းပပြုလုပ်သည့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ (၂၀/၂၀၁၄) ကြိမ်မြောက်အစည်းအဝေး ဆုံးဖြတ်ချက်အရ သက်ဆိုင်ရာသို့ ထုတ်ပေးမည့် ခွင့်ပြုမိန့်(Permit) နှင့် ဆုံးဖြတ်ချက် (Decision) မူကြမ်းတို့အား ပြုစုတင်ပြအပ်ပါသည်။

(signature)

(သင်ဇာဝင်း)

လက်ထောက်ညွှန်ကြားရေးမှူး

၂။ MIC (၂၀/2014) (1.8.2014) ဆုံးဖြတ်ချက်အရ သက်ဆိုင်ရာသို့ ထုတ်ပေးမည့် ခွင့်ပြုမိန့် (Permit) နှင့်ဆုံးဖြတ်ချက် (Decision) (မူကြမ်း) တို့အား စိစစ်ပေးနိုင်ပါရန်တင်ပြအပ်ပါသည်။

(signature) 5/8

(အေးမိုးကောင်)

ဒုတိယညွှန်ကြားရေးမှူး

၃။ MIC (၂၀/၂၀၁၄) (၁.၈.၂၀၁၄) မှ ခွင့်ပြုပြီးဖြစ်ပါ၍ ကုမ္ပဏီသို့ ထုတ်ပေးမည့် ခွင့်ပြုမိန့်နှင့် ဆုံးဖြတ်ချက် (မူကြမ်း) တို့အား စိစစ်ပေးနိုင်ပါရန် တင်ပြအပ်ပါသည်။

(signature) 5/8/14

(ထွန်းထွန်းနိုင်)

ညွှန်ကြားရေးမှူး (PL)

၄။ ဖော်ပြပါအတိုင်း

PSC-J (မော်လမြိုင်ဒေသ) ခွင့်ပြုမိန့် နှင့် ဆုံးဖြတ်ချက် (မူကြမ်း) တို့အား စိစစ်ပေးနိုင်ပါရန် [illegible]

[illegible]

၁။ (ပူးတွဲ) [illegible] တင်ပြအပ်ပါသည်။

[signature]
(မေဇွန်အောင်)
ဒု-ညွှန်ကြားရေးမှူး

[illegible]

၆။ PSC-J ([illegible]) ၊ PSC-O ([illegible]) တို့၏ [illegible] (Permit) [illegible] (decision) [illegible]

[signature]
([illegible])

[illegible]

၇။ PSC-J ([illegible]) ၊ PSC-O ([illegible]) ၊ IOR-5 ([illegible]) တို့၏ [illegible] MIC (20/2014) [illegible] MIC Permit Decision [illegible]

[signature]
7-8-2014
Thida Aung

၈။ Permit နှင့် Decision [illegible] တင်ပြအပ်ပါသည်။

[signature]
7/8
([illegible])

[illegible]

၉။ [illegible] တင်ပြပါသည်။

[signature]
[illegible]

[illegible]

၁၀။ [illegible]

[signature]

[illegible]

ရုံးတွင်းစာအကျဉ်းချုပ်
သို့မဟုတ် စာကြမ်းရေးရန်အတွက်

[illegible]

[illegible]

[illegible]

အထွေထွေ အရပ်ရပ် - ၁၆
(ရုံးတွင်းစာ အကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်)

DMTZ ကုမ္ပဏီ
26/8 Form (2)

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 796/2014 Date , September 2014

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub - section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter DIRECTOR GENERAL, ENERGY PLANNING DEPARTMENT, MINISTRY OF ENERGY

(b) Citizenship MYANMAR

(c) Address BUILDING NO. 6, NAY PYI TAW

(d) Name and Address of Principal Organization MINISTRY OF ENERGY, BUILDING NO. 6, NAY PYI TAW

(e) Place of incorporation BUILDING NO. 6, NAY PYI TAW

(f) Type of Investment Business EXPLORATION & PRODUCTION OF CRUDE OIL AND NATURAL GAS

(g) Place(s) at which investment is permitted ONSHORE BLOCK (IOR-5) HTANTABIN AREA, BAGO REGION

(h) Amount of Foreign Capital US$ 30.30 MILLION

(i) Period for Foreign Capital brought in YEAR 2014 TO YEAR 2021

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 30.30 MILLION

(k) Construction period YEAR 2014 TO YEAR 2021

(l) Validity of investment Permitted 6 YEARS AND 6 MONTHS

(m) Form of investment PRODUCTION SHARING CONTRACT

(n) Name of Company incorporated in Myanmar PETRONAS CARIGALI MYANMAR INC. & UNOG PTE LTD.

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၆၆/၂၀၁၄ ၂၀၁၄ ခုနှစ် စက်တင်ဘာလ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ (ခ) အရဤခွင့်ပြုမိန့်ကိုမြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ကထုတ်ပေးလိုက်သည်-

(က) **ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည်** ညွှန်ကြားရေးမှူးချုပ်၊ စွမ်းအင်စီမံရေးဦးစီးဌာန၊ စွမ်းအင်ဝန်ကြီးဌာန

(ခ) **နိုင်ငံသား** မြန်မာ

(ဂ) **နေရပ်လိပ်စာ** ရုံးအမှတ် (၆)၊ နေပြည်တော်

(ဃ) **ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ** စွမ်းအင်ဝန်ကြီးဌာန၊ ရုံးအမှတ် (၆)၊ နေပြည်တော်

(င) **ဖွဲ့စည်းရာအရပ်** ရုံးအမှတ် (၆)၊ နေပြည်တော်

(စ) **ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား** ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်း

(ဆ) **ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ)** ကုန်းတွင်းပိုင်းဒေသ၊ လုပ်ကွက်အမှတ် (IOR-5) ထန်းတပင်ဒေသ၊ ပဲခူးတိုင်းဒေသကြီး

(ဇ) **နိုင်ငံခြားမတည်ငွေရင်းပမာဏ** အမေရိကန်ဒေါ်လာ ၃၀.၃၀ သန်း

(ဈ) **နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ** ၂၀၁၄ ခုနှစ် မှ ၂၀၂၁ ခုနှစ်အထိ

(ည) **စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်)** အမေရိကန်ဒေါ်လာ ၃၀.၃၀ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) **တည်ဆောက်မှုကာလ** ၂၀၁၄ ခုနှစ် မှ ၂၀၂၁ခုနှစ်အထိ

(ဌ) **ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း** ၆နှစ် ၆ လ

(ဍ) **ရင်းနှီးမြှုပ်နှံမှုပုံစံ** PRODUCTION SHARING CONTRACT

(ဎ) **မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည်** PETRONAS CARIGALI MYANMAR INC. & UNOG PTE LTD.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : DICA -5(E)/013/ 2014(   ) Tel: 95-1-658130
Date : September 2014. Fax: 95-1-658137

Subject: **Decision of the Myanmar Investment Commission on the Proposal for "Exploration and Production of Crude Oil & Natural Gas for Onshore Block IOR-5 (Htantabin Area) in Bago Region" under the name of "Petronas Carigali Myanmar Inc. & UNOG Pte Ltd."**

Reference: Ministry of Energy, Letter No. 008/ 880/ Hta (617/ 2014) dated (23-7-2014).

1. The Myanmar Investment Commission, at its meeting (20 /2014) held on dated 1st August 2014 had reviewed the proposal and resolved to permit for investment in "Exploration and Production of Crude Oil & Natural Gas for Onshore Block IOR-5 (Htantabin Area) in Bago Region " under the name of "Petronas Carigali Myanmar Inc. and UNOG Pte Ltd." pursuant to the Production Sharing Contract to be signed between Myanma Oil and Gas Enterprise and Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. with the approval of the Cabinet of the Union Government, at its meeting (14/2014) held on dated 17th July 2014.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, Section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. Subject to the provision of the Participation Agreement, dated 17th July 2013, the participating interests of the parties in respect of the Production Sharing Contract (PSC) shall be as follows:

Petronas Carigali Myanmar Inc.	(Liberia)	87.25%
UNOG Pte Ltd.	(Singapore)	12.75%

4. The permitted duration of the project shall be 20 (Twenty) years. An initial preparation period shall be 6 (six)months and exploration period shall be 3(three) consecutive years and extendable 2(two) years one time for first extension and 1(one) year for second extension period.

5. Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. shall pay royalty to the Government equal to 12.5% of the value of Available Petroleum from the Contract Area.

6. Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. shall pay to Myanma Oil & Gas Enterprise to the amount of US $ 5.0 Million (United States Dollar five million Only) as Signature Bonus within 30 days after getting permit from Myanmar Investment Commission.

7. Production Split between Myanma Oil and Gas Enterprise and Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. shall be allocated for Development and Production Area as follows:-

Crude Oil

BOPD	MOGE(%)	CONT (%)
0 - 10,000	60	40
10,001 - 20,000	65	35
20,001 - 50,000	70	30
50,001 - 100,000	80	20
100,001 - 150,000	85	15
Above 150,000	90	10

Natural Gas

MMCFD	MOGE(%)	CONT (%)
Up to 60	60	40
61 - 120	65	35
121 - 300	70	30
301 - 600	80	20
601 - 900	85	15
Above 900	90	10

8. Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. shall pay Production Bonus to Myanma Oil and Gas Enterprise with respect to each Crude Oil and Natural Gas development and production area as follows:

Production Bonus

Crude Oil

At BOPD	**US $(MILLION)**
Upon approval of Development Plan	0.50
10,000(for 90 consecutive days production)	1.50
20,000 (for 90 consecutive days production)	2.00
50,000(for 90 consecutive days production)	3.00
100,000(for 90 consecutive days production)	4.00
150,000(for 90 consecutive days production)	6.00

Natural Gas

At MMCFD	**US $(MILLION)**
Upon approval of Development Plan	0.50
60(for 90 consecutive days production)	1.50
120(for 90 consecutive days production)	2.00
300(for 90 consecutive days production)	3.00
600(for 90 consecutive days production)	4.00
900(for 90 consecutive days production)	6.00

9. After the commencement of commercial production of Crude Oil, shall fulfil as its obligation 20%(Twenty) percent of Crude Oil and 25% (twenty five) percent of Natural Gas toward the supply of the domestic Crude Oil and Natural Gas market in Myanmar. Myanma Oil and Gas Enterprise shall pay the price equivalent of 90%(ninety) percent of the Fair Market Price.

10. Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. provide Training Fund to the amount of US $ 25,000 (United States Dollar twenty five thousands only) per contract year for Exploration Period and US $ 50,000 (United States Dollar

fifty thousands only) per contract year for Development and Production Period shall also provide Research and Development Fund to the amount of 0.5% (zero point five) percent of its share of profit Petroleum in favour of Myanma Oil and Gas Enterprise.

11. Myanma Oil and Gas Enterprise shall have the right to demand from Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. 15% (fifteen) percent undivided interest after commercial discovery and may extend up to 25% (twenty five) percent.

12. Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. is liable to pay the Government the following tranches out of the net profit made on the sale or transfer of the shares in the Company.

(a)	If the amount of Net Profit is up to and including US$ 100 million (United States Dollars one hundred million only)	40%
(b)	If the amount of Net Profit is between US$ 100 million and US$ 150 million (United States Dollar one hundred million only and United States Dollar one hundred and fifty million only)	45%
(c)	If the amount of Net Profit is over US$ 150 million (United States Dollar one hundred and fifty million only)	50%

13. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per section 27(a),(h),(i) and (k) of the Foreign Investment Law. Other exemptions and reliefs under Chapter XII, Section 27 shall have to be applied upon the actual performance of the project;

(a) As per Section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per Section 27(h), exemption or relief from custom duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;

(c) As per Section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per Section 27(k), exemption or relief from commercial tax on the goods produced for export.

14. Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. shall have to sign the Production Sharing Contract with Myanma Oil and Gas Enterprise. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.

15. UNOG Pte Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

16. Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

17. The commercial date of operation shall be reported to the Commission.

18. Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. shall endeavour to meet the targets for Exploration and Production of Crude Oil & Natural Gas stated in the proposal as the minimum target.

19. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal Petronas Carigali Myanmar Inc. & UNOG Pte. Ltd. shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

20. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

21. Whenever Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner stated in paragraph 20(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

22. Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

23. Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. shall report to the Commission of any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

24. Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Impact Assessment (EIA) and to report the Social Impact Assessment (SIA) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with these reports and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

25. Petronas Carigali Myanmar Inc. and UNOG Pte Ltd. shall submit the final report including executive summary and mitigation plan to Myanma Oil & Gas Enterprise for Myanmar Investment Commission approval.

26. Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. shall contribute Corporate Social Responsibility (CSR) activities in Myanmar.

27. Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. shall have to abide by the Fire Services Department's rules, regulations, directives and instructions.

28. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the income of Petronas Carigali Myanmar Inc. & UNOG Pte Ltd.

28 ~~29~~. Petronas Carigali Myanmar Inc. & UNOG Pte Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII , Rules 79 and 80 of the Foreign Investment Law.

(Zay Yar Aung)
Chairman

Director General
Energy Planning Department

cc:
1. Office of the Union Government of the Republic of the Union of Myanmar
2. Ministry of National Planning and Economic Development
3. Ministry of Finance
4. Ministry of Commerce
5. Ministry of Industry
6. Ministry of Foreign Affairs
7. Ministry of Home Affairs
8. Ministry of Energy
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Environmental Conservation and Forestry
12. Ministry of Electric Power
13. Office of the Bago Region Government
14. Director General, Directorate of Investment and Company Administration
15. Director General, Directorate of Human Settlement and Housing Development
16. Director General, Directorate of Industrial Supervision and Inspection

17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Director General, Department of Environmental Conservation
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)
27. Petronas Carigali Myanmar Inc.
28. UNOG Pte Ltd.

Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

စာအမှတ်၊ရက-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄ (၄၆)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် စက်တင်ဘာလ ၁၀ ရက်

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြား ရေနံကုမ္ပဏီ ၂ ခု တို့မှ ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့၌ ထုတ်လုပ်မှု အပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ (၁) မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်၏ ၂၉-၇-၂၀၁၄ ရက်စွဲပါစာ အမှတ် ရက-၅(စ)/ ၀၁၁-၀၁၃/၂၀၁၄ (၆)

(၂) ပတ်ဝန်းကျင် ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာ ဝန်ကြီးဌာန၊ ပြည်ထောင်စု ဝန်ကြီးရုံး၏ ၂၈-၈-၂၀၁၄ ရက်စွဲပါစာအမှတ် ၂/၂၂၀ (ခ)(၆)/ (၆၄၄၀/ ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြား ရေနံကုမ္ပဏီ ၂ ခု တို့မှ ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင် ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ် ၊ PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး နှင့် IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contract(PSC) ချုပ်ဆိုလုပ်ကိုင်နိုင်ရန် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြုတင်ပြလာခြင်းကိစ္စအတွက် ကော်မရှင်မှ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာ ဝန်ကြီးဌာနသို့ ရည်ညွှန်းချက်(၁)ပါ စာဖြင့် သဘောထားတောင်းခံခဲ့ရာ ရည်ညွှန်းချက် (၂)ပါစာဖြင့် အောက်ပါအတိုင်း သဘောထား မှတ်ချက် ပြန်ကြားလာပါသည်-

(က) ဖော်ပြပါ ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော် ထုတ်လုပ်မည့် နေရာများသည် ရေဝေရေလဲဒေသ၊ သစ်တောကြိုးဝိုင်း၊ ကြိုးပြင်ကာကွယ်တောနှင့် သဘာဝနယ်မြေ အတွင်းကျရောက်ပါက မြေနေရာနှင့်စပ်လျဉ်း၍ သစ်တောဦးစီးဌာန၏ သဘောထား ရယူဆောင်ရွက်ပါရန်။

(ခ) အဆိုပြုလုပ်ငန်းကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင်နှင့် လူမှုရေး ထိခိုက်မှုများကို ရှောင်ရှားနိုင်ရန်အတွက် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရာတွင် ပတ်ဝန်းကျင်ထိခိုက်မှု အနည်းဆုံးဖြစ်စေမည့် စက်ပစ္စည်းကိရိယာများနှင့် နည်းပညာများကို အသုံးပြုရန်။

(ဂ) အဆိုပြုလုပ်ငန်းကြောင့် ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှု မဖြစ်ပေါ်စေရေး (သို့မဟုတ်) ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှု အနည်းဆုံး ဖြစ်စေရေးတို့အတွက် လုပ်ငန်းမစတင်မီ သက်ဆိုင်ရာ ကုမ္ပဏီများမှ လုပ်ကွက်တစ်ခုချင်းစီအလိုက် ပတ်ဝန်းကျင်ထိခိုက်မှုနှင့် လူမှုရေးထိခိုက်မှုဆန်းစစ်ခြင်း (Environmental and Social Impact Assessment - ESIA) ဆောင်ရွက်ပြီး အစီရင်ခံစာများ တင်ပြရန်။

(ဃ) အထက်ပါ လေ့လာဆန်းစစ်မှုရလဒ်များကို အခြေခံ၍ ပတ်ဝန်းကျင်နှင့် လူမှုရေးဆိုင်ရာ ထိခိုက်မှု အနည်းဆုံးဖြစ်စေသည့် လုပ်ငန်းဆောင်ရွက်မည့် အစီအစဉ်၊ စွန့်ပစ်ပစ္စည်း/ စွန့်ပစ်အရည်များ စီမံခန့်ခွဲမှုအစီအစဉ်၊ စောင့်ကြည့်လေ့လာမည့် အစီအစဉ်၊ ပတ်ဝန်းကျင် ထိခိုက်မှုလျော့ပါးရေး ဆောင်ရွက်မည့် လုပ်ငန်းများအတွက် သုံးစွဲမည့်ရန်ပုံငွေစသည်တို့ ပါဝင်သည့် ပတ်ဝန်းကျင် စီမံခန့်ခွဲမှုစီမံချက် (Environmental Management Plan- EMP) ရေးဆွဲတင်ပြရန်နှင့် စီမံချက်ပါအတိုင်း ဆောင်ရွက်ရန်။

(င) ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဆိုင်ရာ ဥပဒေ၊ နည်းဥပဒေနှင့် စံသတ်မှတ်ချက်များ၊ ESIA နှင့် EMP တို့တွင် ဖော်ပြပါရှိသည့် အချက်များအား လိုက်နာမည်ဖြစ်ကြောင်း ကတိဝန်ခံချက်ကို ဖော်ပြရန်။

(စ) သက်ဆိုင်ရာ တိုင်းဒေသကြီး/ ပြည်နယ်အစိုးရအဖွဲ့နှင့် ဒေသခံပြည်သူများနှင့် ဆွေးနွေးညှိနှိုင်းမှုများ၊ သဘောထားရယူခြင်းများ ဆောင်ရွက်ရန်။

(ဆ) ပြဋ္ဌာန်းထားသည့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဆိုင်ရာ ဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း၊ စည်းမျဉ်းစည်းကမ်းနှင့်အညီ လိုက်နာ အကောင်အထည်ဖော် ဆောင်ရွက်ရန်။

၂။ သို့ဖြစ်ပါ၍ စွမ်းအင်ဝန်ကြီးဌာန အနေဖြင့် လိုအပ်သည့် ပြင်ဆင်မှုများ ပြုလုပ်နိုင်ပါရန် အကြောင်းကြားအပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

ရုံးလက်ခံ/ မျှောစာတွဲ

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် စက်တင်ဘာလ ၈ ရက်

၁၁၆ 47/8/9 အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုအား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contracts- PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့်စပ်လျဉ်း၍ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်အား စွမ်းအင်ဝန်ကြီးဌာနသို့ ပြန်ကြားမည့်စာမူကြမ်းတွင် လက်မှတ် ရေးထိုးပေးနိုင်ပါရန် ပြုစုတင်ပြအပ်ပါသည်။

8/9/14
(အေးငြိမ်းကျော်)

ဦးစီးအရာရှိ

၂။ သဘောထားပြန်ကြားမည့်စာအား စိစစ်တင်ပြအပ်ပါသည်။

8.9.14
(မေမိုးဦး)

<u>လက်ထောက်ညွှန်ကြားရေးမှူး</u>

၃။ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်အား စွမ်းအင်ဝန်ကြီးဌာနသို့ ပြန်ကြားမည့်(စာကြမ်း) တွင် လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ဆက်လက်တင်ပြအပ်ပါသည်။

8/9
(အေးမိုးအောင်)

<u>ဒုတိယညွှန်ကြားရေးမှူး</u>

၄။ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်အား စွမ်းအင်ဝန်ကြီးဌာနသို့ အကြောင်းပြန်ကြားမည့် (စာကြမ်း) ပေါ်တွင်လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် တင်ပြအပ်ပါသည်။

8.9.14
(အောင်ခိုင်သန့်)

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ညွှန်ကြားရေးမှူး

၅။ [illegible]

[illegible]

၈-၉-၁၄ လင်းကျော်

[illegible]

၆။ အကြောင်းကြား [illegible]

[illegible]

[illegible]

[illegible]

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့်သစ်တောရေးရာဝန်ကြီးဌာန
ပြည်ထောင်စုဝန်ကြီးရုံး

NPJ-1160
1.9.14

M-038
2.9.14

စာအမှတ် ၂/၂၂၀(ခ)(၆)/(၆၄၅၀ /၂၀၁၄)
ရက်စွဲ ၂၀၁၄ခုနှစ်၊ဩဂုတ်လ ၂၈ ရက်

သို့
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အကြောင်းအရာ။ ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်ထုတ်လုပ်ခြင်း လုပ်ငန်းနှင့် ပတ်သက်၍ သဘောထားမှတ်ချက်တင်ပြခြင်း

ရည်ညွှန်းချက် ။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၂၉-၇-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ရက-၅(စ)/၀၁၁-၀၁၃/ ၂၀၁၄ (၆)

၁။ အထက်အကြောင်းအရာပါ ကိစ္စနှင့်ပတ်သက်၍ စွမ်းအင်ဝန်ကြီးဌာန ၊ မြန်မာ့ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့လုပ်ငန်း နှင့် ကုမ္ပဏီ(၃)ခုတို့မှ ကုန်းပိုင်းလုပ်ကွက် (၃)ကွက်တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ ၊ တူးဖော် ၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contract-PSC) ချုပ်ဆို ဆောင်ရွက်ခွင့်ပြုပါရန် ကိစ္စနှင့်စပ်လျဉ်း၍ စိစစ်ပြီး ဌာနဆိုင်ရာသဘောထားမှတ်ချက်ကို ပြန်ကြားအပ်ပါသည်။

၂။ အဆိုပြုလွှာတွင် အောက်ဖော်ပြပါ ကုမ္ပဏီများမှ လုပ်ကွက်(၃)ကွက်တွင် ဆောင်ရွက်မည်ဖြစ် ကြောင်း ဖော်ပြထားပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှုအချိုး
(က)	PCS-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	Petroleum Exploration (Myanmar Block J) Pte., Ltd. (စင်္ကာပူနိုင်ငံ)	၈၀ %
		Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ခ)	PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	Petroleum Exploration (Myanmar Block O) Pte., Ltd. (စင်္ကာပူနိုင်ငံ)	၇၈ %
		Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
		Precious Stone Mining Co., Ltd. (မြန်မာနိုင်ငံ)	၂%
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	Petronas Carigali Myanmar Inc (လစ်ဗျားနိုင်ငံ)	၈၇.၂၅%
		UNOG Pte., Ltd. (စင်္ကာပူနိုင်ငံ)	၁၂.၇၅ %

၃။ စီမံကိန်းအဆိုပြုလွှာတွင် စီမံကိန်းလုပ်ငန်းကို ၂၀၁၄ ခုနှစ်မှ စတင်၍ ဆောင်ရွက်မည်ဖြစ်ပြီး အဆိုပြုရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေခြင်း၊ ဖြစ်မြောက်နိုင်စွမ်းတိုင်းတာခြင်း၊ တွင်းတူးဖော်ခြင်း လုပ်ငန်းများ ဆောင်ရွက်မည့်ကာလမှာ (၆)နှစ်ဖြစ်ကြောင်း ၊ စီမံကိန်း တည်ဆောက်ရေးလုပ်ငန်းများ ဆောင်ရွက်ပြီးစီးပါက ထုတ်လုပ်ရေး လုပ်ငန်းများအား နှစ်(၂၀)ဆောင်ရွက်မည်ဖြစ်ကြောင်း၊ ထွက်ရှိလာသော ရေနံနှင့်သဘာဝဓာတ်ငွေ့များကို ပြည်ပသို့ တင်ပို့ရောင်းချခြင်းနှင့် မြန်မာ့ရေနံ နှင့် သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းသို့ ရောင်းချသွားမည်ဖြစ်ကြောင်း ဖော်ပြပါရှိပါသည်။ ပတ်ဝန်းကျင် ထိန်းသိမ်းရေးဆိုင်ရာ ကိစ္စရပ်များ နှင့် ပတ်သက်၍ PSC စာချုပ်၏ အခန်း(၃) အပိုဒ် (၃.၂) တွင် ပတ်ဝန်းကျင် ထိခိုက်မှု ဆန်းစစ်ခြင်း (Environmental Impact Assessment-EIA) ၊ လူမှုရေးထိခိုက်မှု ဆန်းစစ်ခြင်း (Social Impact Assessment-SIA) နှင့် ပတ်ဝန်းကျင် စီမံခန့်ခွဲမှုအစီအစဉ် (Environmental Management Plan-EMP) တို့ကို ရေးဆွဲ ဆောင်ရွက်သွားမည်ဖြစ်ကြောင်း၊ ထို့အပြင် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် ပူးပေါင်း၍ Extractive Industries Transparency Initiative- EITI ကိုလည်း အကောင်အထည်ဖော် ဆောင်ရွက်သွားမည်ဖြစ်ကြောင်း ဖော်ပြထားပါသည်။

၄။ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေခြင်း ၊ တူးဖော်ခြင်း နှင့် ထုတ်လုပ်ခြင်း လုပ်ငန်းများကို ဆောင်ရွက်မည် ဖြစ်သဖြင့် လမ်းဖောက်ခြင်း ၊ စခန်းဆောက်ခြင်း ၊ သစ်ပင်များ ခုတ်ထွင်ရှင်းလင်း ဖယ်ရှားခြင်း ၊ မြေတူးဖော်ခြင်း ၊ တွင်းတူးခြင်း ၊ ယာဉ်ယန္တရားများ အသုံးပြုခြင်း၊ ယာယီ လူနေထိုင်ရန် အဆောက်အဦများနှင့် Project facilities များ တည်ဆောက်ခြင်း၊ မိုင်းခွဲခြင်း၊ ရေနံထွက်ရှိလာပါက ၎င်းရေနံများကို ပိုက်လိုင်းသွယ်တန်း၍ ရေနံတွင်းမှ သိုလှောင်ကန်သို့ပေးပို့ရန် ပိုက်လိုင်းနှင့် သိုလှောင်ကန်များ တည်ဆောက်ခြင်း စသည့်လုပ်ငန်းများကို ဆောင်ရွက်ရမည်ဖြစ်ပါသည်။ အဆိုပါ လုပ်ငန်းများ ဆောင်ရွက်ခြင်းကြောင့် ဇီဝမျိုးစုံမျိုးကွဲများ၏ နေရင်းဒေသများ ပျောက်ကွယ်နိုင်ခြင်း၊ မျိုးသုဉ်းရန် ခြိမ်းခြောက်ခံနေရသည့် အပင်နှင့် တောရိုင်းတိရိစ္ဆာန်များအား ထိခိုက်စေနိုင်ခြင်း၊ သစ်တောများပြုန်းတီး နိုင်ခြင်း၊ လုပ်ငန်းသုံးယာဉ်၊ ယန္တရား၊ စက်ပစ္စည်းကိရိယာများမှ ထွက်ရှိမည့် အခိုးအငွေ့နှင့် ဆူညံသံများ ကြောင့် လေထုညစ်ညမ်းမှုနှင့် အသံညစ်ညမ်းမှုများ ဖြစ်ပေါ်နိုင်ခြင်း၊ စွန့်ပစ်အရည်/အစိုင်အခဲများနှင့် ပိုက်လိုင်းနှင့် သိုလှောင်ကန်များမှ မတော်တဆယိုစိမ့်မှုများကြောင့် ပတ်ဝန်းကျင် မြေထု၊ ရေထုညစ်ညမ်းမှု၊ စီမံကိန်းဆောင်ရွက်မည့် နေရာတွင် အခြေချနေထိုင်သူများရှိပါက ဒေသခံလူထု၏ လူမှု စီးပွားရေးအပေါ် ထိခိုက်နိုင်မှု စသည့် ပတ်ဝန်းကျင် နှင့် လူမှုရေး ထိခိုက်မှုများ ဖြစ်ပေါ်နိုင်ပါသည်။

၅။ သို့ဖြစ်ပါ၍ ကုန်းတွင်းလုပ်ကွက် (၃) ခုတွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန် ကိစ္စနှင့်ပတ်သက်၍ အောက်ဖော်ပြပါ အချက်များအတိုင်း ဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ပါကြောင်း သဘောထားမှတ်ချက် ပြန်ကြားအပ်ပါသည်-

(က) ဖော်ပြပါ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်ထုတ်လုပ်မည့် နေရာများသည် ရေဝေ ရေလဲဒေသ၊ သစ်တောကြိုးဝိုင်း၊ ကြိုးပြင်ကာကွယ်တောနှင့် သဘာဝ

နယ်မြေအတွင်း ကျရောက်ပါက မြေနေရာ နှင့် စပ်လျဉ်း၍ သစ်တောဦးစီးဌာန၏ သဘောထားရယူ ဆောင်ရွက်ပါရန်၊

(ခ) အဆိုပြုလုပ်ငန်းကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင် နှင့် လူမှုရေး ထိခိုက်မှုများကို ရှောင်ရှားနိုင်ရန်အတွက် ရေနံ နှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများဆောင်ရွက်ရာတွင် ပတ်ဝန်းကျင် ထိခိုက်မှု အနည်းဆုံးဖြစ်စေမည့် စက်ပစ္စည်းကိရိယာများနှင့် နည်းပညာများကို အသုံးပြုရန်၊

(ဂ) အဆိုပြုလုပ်ငန်းကြောင့် ပတ်ဝန်းကျင် နှင့် လူမှုရေး ထိခိုက်မှု မဖြစ်ပေါ်စေရေး (သို့မဟုတ်) ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှု အနည်းဆုံးဖြစ်စေရေးတို့အတွက် လုပ်ငန်းမစတင်မီ သက်ဆိုင်ရာ ကုမ္ပဏီများမှ လုပ်ကွက်တစ်ခုချင်းစီ အလိုက် ပတ်ဝန်းကျင် ထိခိုက်မှု နှင့် လူမှုရေးထိခိုက်မှု ဆန်းစစ်ခြင်း (Environmental and Social Impact Assessment - ESIA) ဆောင်ရွက်ပြီး အစီရင်ခံစာများ တင်ပြရန်၊

(ဃ) အထက်ပါ လေ့လာဆန်းစစ်မှု ရလဒ်များကိုအခြေခံ၍ ပတ်ဝန်းကျင်နှင့် လူမှုရေး ဆိုင်ရာ ထိခိုက်မှုအနည်းဆုံး ဖြစ်စေသည့် လုပ်ငန်းဆောင်ရွက်မည့် အစီအစဉ်၊ စွန့်ပစ်ပစ္စည်း / စွန့်ပစ်အရည်များ စီမံခန့်ခွဲမှုအစီအစဉ် ၊ စောင့်ကြည့်လေ့လာမည့်အစီအစဉ်၊ ပတ်ဝန်းကျင် ထိခိုက်မှု လျော့ပါးရေး ဆောင်ရွက်မည့်လုပ်ငန်းများအတွက် သုံးစွဲမည့် ရန်ပုံငွေ စသည်တို့ ပါဝင်သည့် ပတ်ဝန်းကျင်စီမံခန့်ခွဲမှု စီမံချက် (Environmental Management Plan-EMP) ရေးဆွဲတင်ပြရန်နှင့် စီမံချက်ပါအတိုင်း ဆောင်ရွက်ရန်၊

(င) ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဆိုင်ရာ ဥပဒေ၊ နည်းဥပဒေနှင့် စံသတ်မှတ်ချက်များ၊ ESIA နှင့် EMP တို့တွင် ဖော်ပြပါရှိသည့် အချက်များအား လိုက်နာမည် ဖြစ်ကြောင်း ကတိခံဝန်ချက်ကို ဖော်ပြရန်၊

(စ) သက်ဆိုင်ရာ တိုင်းဒေသကြီး / ပြည်နယ်အစိုးရအဖွဲ့ နှင့် ဒေသခံပြည်သူများနှင့် ဆွေးနွေး ညှိနှိုင်းမှုများ၊ သဘောထားရယူခြင်းများ ဆောင်ရွက်ရန်၊

(ဆ) ပြဋ္ဌာန်းထားသည့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဆိုင်ရာ ဥပဒေ ၊ နည်းဥပဒေ၊ လုပ်ထုံး လုပ်နည်း ၊ စည်းမျဉ်းစည်းကမ်းနှင့်အညီ လိုက်နာအကောင်အထည်ဖော် ဆောင်ရွက်ရန်။

၂၈/၈

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)

(မျိုးညွန့် ၊ ရုံး အ ဖွဲ့ မှူး)

မိတ္တူ -ညွှန်ကြားရေးမှူးချုပ်၊ ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

-ညွှန်ကြားရေးမှူးချုပ် ၊ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဦးစီးဌာန

အထွေထွေ အရပ်ရပ် -၁၆

(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၈ ရက်

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၃ ခုတို့ အား PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ် များ (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့် စပ်လျဉ်း၍ (၂၀/၂၀၁၄) မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင် အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ(မူကြမ်း) အား လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ပြုစုတင်ပြအပ်ပါသည်။

28/7/14

(အေးငြိမ်းကျော်)

ဦးစီးအရာရှိ

၂။ အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ (မူကြမ်း) အား ဆက်လက် တင်ပြအပ်ပါသည်။

28/7/14

(သင်းဇာဝင်း)

လက်ထောက်ညွှန်ကြားရေးမှူး

၃။ MIC (20/2014) ကော်မရှင်အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ (မူကြမ်း) အား ဆက်လက်တင်ပြအပ်ပါသည်။

28/7

([illegible])

ဒုတိယညွှန်ကြားရေးမှူး

၄။ MIC (၂၀/၂၀၁၄) ကော်မရှင်အစည်းအဝေးသို့ တင်ပြမည့် အမှာစာ (မူကြမ်း) အား စိစစ်ပြင်ဆင်ပြီးပါက ဆက်လက်တင်ပြအပ်ပါသည်။

28/7/14

([illegible])

ညွှန်ကြားရေးမှူး

၅။ MIC (20/14) မှ စာအား တင်ပြပါသည်။

28.7 ([illegible])

ရုံးတွင်းစာအကျဉ်းချုပ်
သို့မဟုတ် စာကြမ်းရေးရန်အတွက်

ရဲ - ၅၃း

ဦးခင်စည်သူ

၆။ Decision , Paragraph 7 နှင့် 11 အား စိစစ်ပြင်ဆင်ထားပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊ရက-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄(၁)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခု တို့မှ ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ

၁။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါ ကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှ တစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှုအချိုး
(က)	PSC-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	- Petroleum Exploration (Myanmar Block J) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၈၀%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ခ)	PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- Petroleum Exploration (Myanmar Block O) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၇၈%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
		- Precious Stone Mining Co., Ltd. (မြန်မာနိုင်ငံ)	၂%
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- Petronas Carigali Myanmar Inc. (လိုက်ဘီးရီးယားနိုင်ငံ)	၈၇.၂၅%
		- UNOG Pte., Ltd. (စင်ကာပူနိုင်ငံ)	၁၂.၇၅%

၂။ ကုန်းပိုင်းလုပ်ကွက် (၃)ကွက် ရင်းနှီးမြှုပ်နှံမှုပမာဏများမှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ရင်းနှီးမြှုပ်နှံမှု ပမာဏ အမေရိကန်ဒေါ်လာ(သန်း)
(က)	PSC-J (မော်လမြိုင်ဒေသ)	၄၈.၁၅
(ခ)	PSC-O (ပုသိမ်ဒေသ)	၅၀.၂၀
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ)	၃၀.၃၀

၃။ ကုန်းပိုင်းလုပ်ကွက် ၃ ခုလုံးသည် အစုရှယ်ယာပါဝင်သည့် ကုမ္ပဏီများနှင့် Memorandum of Understanding ကို PSC-J (မော်လမြိုင်ဒေသ) နှင့် PSC-O (ပုသိမ်ဒေသ) အတွက် ၂၀၁၃ ခုနှစ် ဩဂုတ်လ ၂၂ ရက်နေ့တွင် လည်းကောင်း၊ Participation Agreement for the submission of Proposal for Myanmar Onshore Bidding Round IOR-5 (ထန်းတပင်ဒေသ) ကို ၂၀၁၃ ခုနှစ် ဇူလိုင်လ ၁၇ ရက်နေ့တွင် လည်းကောင်း လက်မှတ်ရေး ထိုးချုပ်ဆိုပြီးဖြစ်ကြောင်း တင်ပြထားပါသည်။

၄။ အဆိုပြုချက်များနှင့်အတူ ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ ပြည်ထောင်စု စာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ ဘဏ္ဍာရေး ဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ မြန်မာနိုင်ငံတော် ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်များနှင့် ပြည်ထောင်စုရှေ့နေချုပ်ရုံး သဘောထားမှတ်ချက်နှင့်အညီ ပြင်ဆင်ထားသည့် (Production Sharing Contracts - PSC) စာချုပ် (မူကြမ်း)၊ လုပ်ငန်း တည်နေရာပြ မြေပုံ၊ စာရင်းစစ်အစီရင်ခံစာများကို တင်ပြထားပါသည်။

၅။ ရေနံလုပ်ငန်းသုံး ယာဥ်ယန္တရားများ၊ စက်ပစ္စည်းကိရိယာများ စသည်ဖြင့် လိုအပ်သောပစ္စည်းများ၏ ခန့်မှန်းစာရင်းကို နှစ်စဉ် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းသို့ Work Program တင်ပြသည့် အချိန်တိုင်းတွင် တင်ပြရန် ယခုချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း)တွင် ညှိနှိုင်းထည့်သွင်းထားပြီး ဖြစ်ပါသည်။

၆။ ရေနံလုပ်ငန်းအတွက် လိုအပ်သည့် ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ ဈေးနှုန်းနှင့် အရည်အသွေးတူညီပါက မြန်မာနိုင်ငံအတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ မြန်မာတိုင်းရင်းသားများမှ တင်သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့်ဝန်ဆောင်မှု လုပ်ငန်းများအား မဖြစ်မနေဦးစားပေးရမည်ဖြစ်ကြောင်းနှင့် ကန်ထရိုက်တာမှ နှစ်စဉ်ဆောင်ရွက်မည့် Budget ၏ ၂၅ % ကို မြန်မာနိုင်ငံတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ၊ မြန်မာ တိုင်းရင်းသားများ မှ တင်သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့် ဝန်ဆောင်မှု လုပ်ငန်းများအား မဖြစ် မနေ ဦးစားပေးရမည် ဖြစ်ကြောင်းကို စာချုပ်မူကြမ်းတွင် ထည့်သွင်းထားပါသည်။

၇။ ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)၊ ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ) နှင့် ကုန်းပိုင်းလုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ) တို့တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့ လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေ ခံစား ရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန်ကိစ္စနှင့် စပ်လျဉ်း၍ စီးပွားရေးရာ ကော်မတီ ၏ ၂၀၁၄ ခုနှစ် ဇွန်လ ၂၅ ရက်နေ့တွင် ကျင်းပသော (၂၁/၂၀၁၄) အစည်းအဝေးနှင့် ပြည်ထောင်စုအစိုးရအဖွဲ့၏ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၁၇ ရက်နေ့တွင် ကျင်းပသော (၁၄/၂၀၁၄) အစည်းအဝေးတွင် တင်ပြခဲ့ပြီး အစည်းအဝေး ဆုံးဖြတ်ချက်များကို ပူးတွဲတင်ပြထားပါ သည်။

၈။ ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများဆောင်ရွက်ရန် အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) တွင် သဘာဝ ပတ်ဝန်းကျင်ထိခိုက်မှုလေ့လာဆန်းစစ်ချက် (EIA) နှင့် လူမှုရေး ထိခိုက်မှုလေ့လာဆန်းစစ်ချက် (SIA) တို့အား ကော်မရှင်ခွင့်ပြုမိန့်ရပြီး ၆ လ မှ အချိန်ကာလတစ်ခုအထိကို ပြင်ဆင်ရေးကာလဟု သတ်မှတ် ပေးရန် ဖော်ပြထားပါသည်။

ဆုံးဖြတ်ရန်အချက်

၉။ သို့ဖြစ်ပါ၍ မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ် ကုန်းပိုင်းလုပ်ကွက် PSC-J(မော်လမြိုင်ဒေသ)၊ ဧရာဝတီတိုင်းဒေသကြီး၊ ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ)နှင့် ပဲခူးတိုင်းဒေသကြီး၊ ကုန်းပိုင်း လုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ) တို့တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုရေး ကိစ္စအပေါ် တင်ပြလမ်းညွှန်မှုခံယူအပ်ပါသည်။

ဥက္ကဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို
ရုံးလက်ခံ/မျှောစာတွဲ

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၆ ရက်

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုအား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contracts- PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့်စပ်လျဉ်း၍ ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့ရုံး၊ ဧရာဝတီတိုင်းဒေသကြီးအစိုးရအဖွဲ့ရုံး၊ မွန်ပြည်နယ်အစိုးရအဖွဲ့ရုံး၊ ကရင်ပြည်နယ်အစိုးရအဖွဲ့ရုံး၊ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန နှင့် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနတို့သို့ သဘောထား မှတ်ချက် တောင်းခံမည့် စာမူကြမ်း(၆)စောင်အား လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ပြုစုတင်ပြအပ်ပါသည်။

၂၆/၇/၁၄
(အေးငြိမ်းကျော်)

ဦးစီးအရာရှိ

၂။ ကုန်းပိုင်း လုပ်ကွက် (၃)ကွက် အား PSC စာချုပ်အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်သည့်အတွက် သက်ဆိုင်ရာသို့ သဘောထား တောင်းခံမည့်စာအား တင်ပြအပ်ပါသည်။

၂၆-၇-၂၀၁၄
(သင်ကာဝင်း)

<u>လက်ထောက်ညွှန်ကြားရေးမှူး</u>

၃။ သက်ဆိုင်ရာသို့ သဘောထား တောင်းခံမည့် စာကြမ်း (၆) စောင်အား ဆက်လက် တင်ပြအပ်ပါသည်။

၂၆/၇
(အေးမိုးကောင်)

<u>ဒုတိယညွှန်ကြားရေးမှူး</u>

၄။ ကုန်းပိုင်း လုပ်ကွက် (၃)ခုအတွက် သက်ဆိုင်ရာ တိုင်း/ဒေသကြီး အစိုးရအဖွဲ့ နှင့် ဝန်ကြီးဌာနများသို့ သဘောထားတောင်းခံမည့်

Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ရန်ကုန်မြို့

စာအမှတ်၊ရက-၅(စ)/၁၁၁-၁၁၃/၂၀၁၄(၆)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီးရုံး
ပတ်ဝန်းကျင်ထိန်းသိမ်းရေး နှင့် သစ်တောရေးရာဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက် တောင်းခံခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၁၈/ ၈၈၀/ ထ (၆၁၇/၂၀၁၄)

၁။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့ လုပ်ငန်းနှင့် အောက်ပါ ကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ Production Sharing Contracts (PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှတစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှု အချိုး
(က)	PSC-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	- Petroleum Exploration (Myanmar Block J) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၈၀%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ခ)	PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- Petroleum Exploration (Myanmar Block O) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၇၈%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
		- Precious Stone Mining Co., Ltd. (မြန်မာနိုင်ငံ)	၂%
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- Petronas Carigali Myanmar Inc. (လစ်ဗျားနိုင်ငံ)	၈၇.၂၅%
		- UNOG Pte., Ltd. (စင်ကာပူနိုင်ငံ)	၁၂.၇၅%

၂။ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေ အခန်း(၆) အပိုဒ်(၄၆)ပါ ပြဋ္ဌာန်းချက် နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် သက်ဆိုင်ရာ အဖွဲ့အစည်းများ၏ သဘောထားကို တောင်းခံရယူရန် လိုအပ်ပါသည်။

၃။ သို့ဖြစ်ပါ၍ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်၏အဆိုပြုလုပ်ငန်းများဆောင်ရွက်ခွင့်ကိစ္စနှင့် စပ်လျဉ်း၍ အောက်ဖော်ပြပါ အချက်အလက်များအပေါ် သဘောထားမှတ်ချက်အား ရက်သတ္တပတ် တစ်ပတ်အတွင်း ပြန်ကြားပေးနိုင်ပါရန် ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း ၀၆၇-၄၁၁၃၂၀, ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေး အပ်ပါသည်။ ရည်ညွှန်းစာပါ အဆိုပြုလွှာ (သုံး)စုံအား ပူးတွဲပေးပို့အပ်ပါသည်-

(က) အဆိုပြုကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်ကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှုများ ရှိ-မရှိ။

(ခ) စီမံကိန်းစတင်သည်မှ ပြီးစီးချိန်အထိ ပတ်ဝန်းကျင်နှင့် သဟဇာတဖြစ်စေမည့် အစီအမံ နှင့် ဆောင်ရွက်ထားရှိမှုများလို- မလို။

(ဂ) ပြဋ္ဌာန်းထားသော ပတ်ဝန်းကျင်ထိန်းသိမ်းရေး ဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း များ နှင့် ကိုက်ညီမှု ရှိ-မရှိ။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

Parami Energy Development Co., Ltd.

Precious Stone Mining Co., Ltd.

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ရန်ကုန်မြို့

စာအမှတ်၊ရက-၅(စ)/၀၁၁-၀၁၃/၂၀၁၄(၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီးရုံး
လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက် တောင်းခံခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၈၈၀/ ထ (၆၁၇/၂၀၁၄)

၁။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါ ကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ Production Sharing Contracts (PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှတစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှုအချိုး
(က)	PSC-J (မော်လမြိုင်ဒေသ) မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	- Petroleum Exploration (Myanmar Block J) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၈၀%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ခ)	PSC-O (ပုသိမ်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- Petroleum Exploration (Myanmar Block O) Pte. Ltd. (စင်ကာပူနိုင်ငံ)	၇၈%
		- Parami Energy Development Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
		- Precious Stone Mining Co., Ltd. (မြန်မာနိုင်ငံ)	၂%
(ဂ)	IOR-5 (ထန်းတပင်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- Petronas Carigali Myanmar Inc. (လစ်ဗျားနိုင်ငံ)	၈၇.၂၅%
		- UNOG Pte., Ltd. (စင်ကာပူနိုင်ငံ)	၁၂.၇၅%

၂။ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေ အခန်း(၆) အပိုဒ်(၄၆)ပါ ပြဋ္ဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် သက်ဆိုင်ရာအဖွဲ့အစည်းများ၏ သဘောထားကို တောင်းခံရယူရန် လိုအပ်ပါသည်။

၃။ သို့ဖြစ်ပါ၍ အဆိုပြုလုပ်ငန်း ဆောင်ရွက်မည့် လုပ်ကွက်နေရာသည် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန၏ နိုင်ငံတော်စီမံကိန်းကြီးများနှင့် လွတ်ကင်းမှု ရှိ-မရှိ သဘောထားမှတ်ချက်အား စာလက်ခံရရှိ

သည့်နေ့မှစ၍ ရက်သတ္တပတ်တစ်ပတ်အတွင်း ပြန်ကြားပေးပါရန် ရည်ညွှန်းစာပါ အဆိုပြုလွှာ သုံးစုံအား ပူးတွဲပေးပို့ မေတ္တာရပ်ခံအပ်ပါသည်။

၄။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်နှင့်စပ်လျဉ်း၍ ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း ၀၆၇-၄၁၁၃၂၀၊ ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေးအပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

Parami Energy Development Co., Ltd.

Precious Stone Mining Co., Ltd.

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အမှတ်(၁)သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

ဖုန်း-၀၁-၆၅၇၈၉၂ | စာအမှတ်၊ ရက-၅(စ)/၀၁၃/ ၂၀၁၄(၅)

ဖက်(စ်)-၀၁-၆၅၇၈၂၅ | ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်

သို့

ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည်ညွှန်းချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၈၈၀/ ထ (၆၁၇/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် လစ်ဗျားနိုင်ငံ Petronas Carigali Myanmar Inc. မှ ၈၇.၂၅% နှင့် စင်ကာပူနိုင်ငံ UNOG Pte., Ltd. မှ ၁၂.၇၅% ထည့်ဝင်၍ ကုန်းပိုင်းလုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ) တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract- PSC) ချုပ်ဆိုပြီး နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့ တင်ပြလာပါသည်။

၂။ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုနည်းဥပဒေအခန်း(၆) အပိုဒ်(၄၃)ပါ ပြဋ္ဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကိုစိစစ်ရာတွင် နေပြည်တော်ကောင်စီသို့မဟုတ် တိုင်းဒေသကြီးသို့မဟုတ် ပြည်နယ်အစိုးရအဖွဲ့၏ သဘောထားကိုတောင်းခံရယူရန်လိုအပ်ပါသည်။

၃။ ရင်းနှီးမြှုပ်နှံမှုလုပ်ငန်းသစ်ဆောင်ရွက်ခွင့်အတွက်သက်ဆိုင်ရာတိုင်းဒေသကြီးနှင့် ပြည်နယ်အစိုးရအဖွဲ့မှ ထောက်ခံချက်ပေးရာတွင် ဝန်ကြီးချုပ်ကိုယ်တိုင် စိစစ်လက်မှတ်ရေးထိုးပြီး ထောက်ခံပေးပါရန်နှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုနည်းဥပဒေအပိုဒ်(၄၄)နှင့်အညီ **ရက်သတ္တပတ်တစ်ပတ်အတွင်း** ပြန်ကြားပေးနိုင်ပါရန် အဆိုပြုလွှာ (တစ်)စုံအားပူးတွဲပေးပို့လျက် ညှိနှိုင်း မေတ္တာရပ်ခံ အပ်ပါသည်-

(က) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်နေရာသည် နောင်ပြုလုပ်မည့်(သို့မဟုတ်) လက်ရှိမြို့ပြစီမံကိန်းကို ထိခိုက်ခြင်းရှိ- မရှိ။

(ခ) မြို့နယ်ဒေသ အလုပ်အကိုင်အခွင့်အလမ်းနှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှုအတွက် အထောက်အကူဖြစ်- မဖြစ်။

(ဂ) ဖော်ပြပါ မြေနေရာအား အဆိုပြုလုပ်ငန်း ဆောင်ရွက်ခြင်းအပေါ် ဒေသခံများက လူမှုရေး၊ စီးပွားရေး၊ သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းမှုတို့အရလက်ခံနိုင်ခြင်းရှိ- မရှိ။

(ဃ) တိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ အကြံပြုချက်။

၄။ ကုန်းပိုင်းလုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ) တို့နှင့် စပ်လျဉ်း၍ ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း၀၆၇-၄၁၁၃၂၁၀၊ ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်းအသိပေးကြေငြာအပ်ပါသည်။

ဥက္ကဋ္ဌ (ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်ဝန်ကြီးဌာန

စာအမှတ်၊ ၀၁၈/ ၈၈၁/ ထ(ဒြ၁၅/၂၀၁၄)

ရက်စွဲ၊၂၀၁၄ခုနှစ်၊ ဇူလိုင်လ ၂၃ ရက်

<u>မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့တင်ပြသည့်အမှာစာ</u>

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts-PSC)အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ**

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ဖော်ပြပါဇယားရှိ ကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ) နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts-PSC) ချုပ်ဆိုလုပ်ကိုင်ရန် စီစဉ်ဆောင်ရွက်လျက်ရှိပါသည်-

စဉ်	PSC လုပ်ကွက်/ ဒေသ	ပြည်နယ်/တိုင်းဒေသကြီး	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ
၁	PSC-J (မော်လမြိုင်ဒေသ)	မွန်ပြည်နယ်နှင့်ကရင်ပြည်နယ်	Petroleum Exploration (Myanmar Block J)Ltd.
၂	PSC-O (ပုသိမ်ဒေသ)	ဧရာဝတီတိုင်းဒေသကြီး	Petroleum Exploration (Myanmar Block O) Ltd.
၃	IOR-5(ထန်းတပင်ဒေသ)	ပဲခူးတိုင်းဒေသကြီး	Petronas Carigali Myanmar Inc.

၂။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက် ၃ကွက်တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contracts (PSC) စာချုပ်များ ချုပ်ဆိုနိုင်ရန် အဓိကအချက်အလက်များကို <u>ပူးတွဲဇယား</u> ဖြင့်လည်းကောင်း၊ အသေးစိတ်အချက်အလက်များကို <u>ပူးတွဲ(၁)</u>၊ <u>ပူးတွဲ(၂)</u>၊ <u>ပူးတွဲ(၃)</u> တို့ဖြင့်လည်းကောင်း တင်ပြအပ်ပါသည်-

(က) စင်ကာပူနိုင်ငံမှ Petroleum Exploration (Myanmar Block J) Ltd. သည် ကုန်းပိုင်းလုပ်ကွက် PSC-J (မော်လမြိုင်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊

တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Parami Energy Development Co., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၁)

(ခ) စင်ကာပူနိုင်ငံမှ Petroleum Exploration (Myanmar Block O) Ltd. သည် ကုန်းပိုင်းလုပ်ကွက် PSC-O (ပုသိမ်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Parami Energy Development Co., Ltd. နှင့် Precious Stone Mining Co., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၂)

(ဂ) Liberia နိုင်ငံတွင် မှတ်ပုံတင်ထားသော Petronas Carigali Myanmar Inc. သည် ကုန်းပိုင်းလုပ်ကွက် IOR-5 (ထန်းတပင်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံသားပိုင် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် UNOG Pte., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၃)

(ဃ) အထက်ဖော်ပြပါ ကုမ္ပဏီများ၏ အစုရှယ်ယာများပါဝင်သည့် Memorandum of Understanding/ Heads of Agreement များကို ပူးတွဲဖော်ပြထားပါသည်။ နောက်ဆက်တွဲ (က)

(င) မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ကုန်းပိုင်းလုပ်ကွက် ၃ ကွက်တွင် တင်ဒါအောင်မြင်ခဲ့သည့် နိုင်ငံခြားကုမ္ပဏီ ၂ခုတို့ ချုပ်ဆိုမည့် PSC စာချုပ်ပါ Terms and Conditions အသေးစိတ်အချက်အလက်များကို နောက်ဆက်တွဲ(ခ) အဖြစ်လည်းကောင်း၊ လုပ်ကွက်တည်နေရာပြမြေပုံများကို နောက်ဆက်တွဲ(ဂ) အဖြစ်လည်းကောင်း၊ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များကို နောက်ဆက်တွဲ(ဃ) အဖြစ်လည်းကောင်း တင်ပြအပ်ပါသည်။

(စ) ကုန်းပိုင်းလုပ်ကွက် ၁၆ကွက်တွင် နိုင်ငံခြားကုမ္ပဏီ ၁၀ခုမှ တင်ဒါအောင်မြင်ခဲ့ကြောင်း အစီရင်ခံတင်ပြခဲ့ရာ သမ္မတဦးစီးရုံးမှ နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(င)

၃။ PSC စာချုပ်တွင် Environmental Impact Assessment(EIA)/ Social Impact Assessment(SIA)/ Environmental Management Plan(EMP) လေ့လာစမ်းစစ်ခြင်း လုပ်ငန်းများကို စာချုပ်ချုပ်ဆိုပြီး ၆ လအတွင်းဆောင်ရွက်ပြီး၊ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြအတည်ပြုချက်ရယူပြီးမှသာ လုပ်ငန်းများစတင်ဆောင်ရွက်ရန် ဖော်ပြပါရှိပါသည်။ PSC စာချုပ်မူကြမ်းများအား ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၊ ပြည်ထောင်စုစာရင်း

စစ်ချုပ်ရုံး၊ ဘဏ္ဍာရေးဝန်ကြီးဌာန၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာနနှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်ဗဟိုဘဏ်တို့၏ သဘောထားမှတ်ချက်တို့ကို ရယူပြင်ဆင်ထားပြီးဖြစ်ပါသည်။ နောက်ဆက်တွဲ(စ)၊ နောက်ဆက်တွဲ(ဆ)၊ နောက်ဆက်တွဲ(ဇ)၊ နောက်ဆက်တွဲ(ဈ)၊ နောက်ဆက်တွဲ(ည)

၄။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီ၏ ၂၅-၆-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၂၁/၂၀၁၄)အစည်းအဝေးမှ "နိုင်ငံတော်သမ္မတကြီးထံတင်ပြပြီးက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်သွားရန်"ဟု မိန့်မှတ်ချက်ပြုခဲ့ပြီး၊ နိုင်ငံတော်သမ္မတရုံးမှလည်း "လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန်"ဟု အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(ဋ)၊ နောက်ဆက်တွဲ(ဌ)

၅။ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေး၏ ၁၇-၇-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၁၄/၂၀၁၄)ကြိမ်မြောက်အစည်းအဝေးမှလည်း သဘောတူ ခွင့်ပြုခဲ့ပြီးဖြစ်ပါသည်။

၆။ သို့ဖြစ်ပါ၍၊ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)နှင့် IOR-5 (ထန်းတပင်ဒေသ)တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြအပ်ပါသည်။

ဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခုတို့မှ လုပ်ကွက် ၃ကွက်တွင် PSC စာချုပ် ချုပ်ဆိုနိုင်ရေးနှင့်စပ်လျဉ်းသည့် အချက်အလက်များ

စဉ်	PSC လုပ်ကွက်/ ဒေသ	ပြည်နယ်/ တိုင်းဒေသကြီး	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ (Operator)	မြန်မာကုမ္ပဏီ (Local Partner)	Signature Bonus (MMUS$)	Expenditure (MMUS$)	ဌာန ၅ခု၏ သဘောထား မှတ်ချက်များ ရယူပြင်ဆင်ထားပြီး
၁	PSC-J (မော်လမြိုင်ဒေသ)	မွန်ပြည်နယ်နှင့် ကရင်ပြည်နယ်	Petroleum Exploration (Myanmar Block J) Ltd. (80%)	Parami Energy Development Co., Ltd. (20%)	3.20	Preparation Period (EIA/SIA) 0.15 Exploration Period (3Years) 15.0 (2 Years) 23.0 (1 Year) 10.0	(၁) ရှေ့နေချုပ်ရုံး (၂) စာရင်းစစ်ချုပ်ရုံး (၃) ဘဏ္ဍာရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) ဗဟိုဘဏ်
၂	PSC-O (ပုသိမ်ဒေသ) [redacted]	ဧရာဝတီတိုင်း	Petroleum Exploration (Myanmar Block O) Ltd. (78%)	Parami Energy Development Co., Ltd. (20%) Precious Stone Mining Co., Ltd. (2%)	3.20	Preparation Period (EIA/SIA) 0.20 Exploration Period (3Years) 17.0 (2 Years) 23.0 (1 Year) 10.0	။
၃	IOR-5 (ထန်းတပင်ဒေသ)	ပဲခူးတိုင်း	Petronas Carigali Myanmar Inc. (87.25%)	UNOG Pte., Ltd. (12.75%)	5.0	Preparation Period (EIA/SIA) 0.30 Exploration Period (3Years) 24.0 (2 Years) 3.5 (1 Year) 2.5	။

10R-5

Embassy of the Republic of the Union of Myanmar
Singapore

No. 151 / 37 24 / 2011
Date: 23 August 2011

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Agnes Sng Hwee Lee , Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Kyaw Moe Tun,Counsellor)

SINGAPORE ACADEMY OF LAW

I, Agnes Sng Hwee Lee, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Venkiteswaran Hariharan is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 19th August 2011 is the signature of the said Venkiteswaran Hariharan.

Dated at Singapore this 19th day of August 2011.

AGNES SNG HWEE LEE
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

Certified true signature

ZARINA BINTE RAMLI 22 AUG 2011

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

I, VENKITESWARAN HARIHARAN, Notary Public, duly authorised, admitted and practising in the Republic of Singapore **DO HEREBY CERTIFY** that the document annexed hereto is a computer printout of the Business Profile of UNOG PTE. LTD. from the Accounting And Corporate Regulatory Authority (ACRA), Singapore dated 8th January 2007 printed from the offices of the Accounting And Corporate Regulatory Authority (ACRA), Singapore.

IN TESTIMONY WHEREOF, I the said Notary Public have hereunto subscribed my name and affixed my seal of office this 19th day of August 2011.

Which I attest

NOTARY PUBLIC

NOTARY PUBLIC
Venkiteswaran
Hariharan
N2011/0294
1 Apr 2011 – 31 Mar 2012
SINGAPORE

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)

bizFILE

[illegible]

[illegible] ENDEAVOUR IS MADE TO ENSURE THAT INFORMATION PROVIDED IS UPDATED & CORRECT. THE AUTHORITY [illegible] FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY ERROR OR OMISSION.

[illegible] (Company) of 200619378E

[illegible] Are The Brief Particulars of [illegible]

[illegible] :	200619378E
[illegible] :	UNOC PTE. LTD.
[illegible] Name if any :	
[illegible]on Date :	28/12/2006
Company Type :	LIMITED EXEMPT PRIVATE COMPANY
Status :	Live Company
Status Date :	28/12/2006

Principal Activity (IES)

Activities (I) :	50920
Description :	GENERAL WHOLESALE TRADE (INCLUDING GENERAL IMPORTERS AND EXPORTERS)
Activities (II) :	
Description :	

Capital

Issued Share Capital (AMOUNT)	Number of Shares	Currency	Share Type
100.00	100	SINGAPORE DOLLAR	ORDINARY

Number of Shares includes number of Treasury Shares

Paid-Up Capital (AMOUNT)	Number of Shares	Currency	Share Type
100.00		SINGAPORE DOLLAR	ORDINARY

COMPANY HAS THE FOLLOWING ORDINARY SHARES HELD AS TREASURY SHARES

Number Of Shares	Currency

Registered Office Address :	5 SHENTON WAY #15-09 UIC BUILDING SINGAPORE (068808)
Date of Address :	28/12/2006

WHILST EVERY ENDEAVOUR IS MADE TO ENSURE THAT INFORMATION PROVIDED IS UPDATED & CORRECT, THE AUTHORITY DISCLAIMS ANY LIABILITY FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY ERROR OR OMISSION.

Business Profile (Company) of 200619378E

Date of Last AGM :

Date of Last AR :

Date of A/C Laid at Last AGM :

Date of Lodgment of AR, A/C :

Audit Firms

NAME
CHEW WHYE LEE & CO

Charges

Charge No	Date Registered	Amount Secured	Chargee(s)

Officers/Agents

Name / Address	ID	Nationality / Position Held	Source of Address	Date of Appointment
THAN WIN SWE NO. 22A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR	673371	MYANMAR DIRECTOR	ACRA	28/12/2006
U WIN KYAING 22/A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR	744118	MYANMAR DIRECTOR	ACRA	28/12/2006
U WIN KYAING 22/A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR	744118	MYANMAR MANAGING DIRECTOR	ACRA	28/12/2006
WIN WIN SWE 27/B KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR	839250	MYANMAR DIRECTOR	ACRA	28/12/2006
THAM KWAI HO 243 SIMEI STREET 5 #08-10 SINGAPORE (520243)	S1306509H	SINGAPOREAN SECRETARY	ACRA	28/12/2006
ZAW MIN MYAT 341 CLEMENTI AVENUE 5 #02-172 SINGAPORE (120341)	S7460615D	SINGAPORE P.R. DIRECTOR	ACRA	28/12/2006

ZAW MIN MYAT	S7460616D	SINGAPORE P.R.	ACRA	28/12/2006
341 CLEMENTI AVENUE 5 #02-172 SINGAPORE (120341)		SECRETARY		

Shareholder(s)

	Name / Address	ID	Nationality/Place of Incorporation/Origin	Source of Address	Address Changed
1	THAN WIN SWE	678371	MYANMAR	ACRA	28/12/2006
	NO. 22A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR				
	Ordinary (Number): 33	Currency: SINGAPORE DOLLAR			
2	U WIN KYAING	744118	MYANMAR	ACRA	28/12/2006
	22/A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR				
	Ordinary (Number): 33	Currency: SINGAPORE DOLLAR			
3	WIN WIN SWE	839250	MYANMAR	ACRA	
	27/B KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR				
	Ordinary (Number): 34	Currency: SINGAPORE DOLLAR			

Complaints Reported to ACRA

3/4

INFORMATION RESOURCES

WHILST EVERY ENDEAVOUR IS MADE TO ENSURE THAT INFORMATION PROVIDED IS UPDATED & CORRECT, THE AUTHORITY DISCLAIMS ANY LIABILITY FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY ERROR OR OMISSION.

Abbreviation

UL - Local Entity not registered with ACRA

UF - Foreign Entity not registered with ACRA

V/Share - Value Per Share

AR - Annual Return

AGM - Annual General Meeting

A/C - Accounts

PLEASE NOTE THAT INFORMATION HEREIN CONTAINED IS EXTRACTED FROM FORMS/TRANSACTIONS FILE WITH THE AUTHORITY

FOR REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

RECEIPT NO. : ACR0000002107395A

DATE : 08/01/2007

This is computer generated. Hence no signature required.

Embassy of the Republic of the Union of Myanmar
Singapore

No. 152 / 37 24 / 2011
Date: 23 August 2011

Seen at the Embassy of the Republic of the Union of inmar in Singapore, and certified that the signature earing at the foot of the annexed document is the ature of Agnes Sng Hwee Lee , Assistant Director, apore Academy of Law, Republic of Singapore.

(for) Ambassador
(Kyaw Moe Tun,Counsellor)

SINGAPORE ACADEMY OF LAW

I, Agnes Sng Hwee Lee, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Venkiteswaran Hariharan is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 19th August 2011 is the signature of the said Venkiteswaran Hariharan.

Dated at Singapore this 19th day of August 2011.

AGNES SNG HWEE LEE
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

Certified true signature

ZARINA BINTE RAMLI

22 AUG 2011

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

I, VENKITESWARAN HARIHARAN, Notary Public, duly authorised, admitted and practising in the Republic of Singapore DO HEREBY CERTIFY that the annexed document is a true copy of the Memorandum and Articles of Association of UNOG PTE. LTD. incorporated on 28th December 2006.

IN TESTIMONY WHEREOF, I the said Notary Public have hereunto subscribed my name and affixed my seal of office this 19th day of August 2011.

Which I attest

NOTARY PUBLIC

NOTARY PUBLIC
Venkiteswaran
Hariharan
N2011/0294
1 Apr 2011 – 31 Mar 2012
SINGAPORE

Attn: Ms Grace Myint Myint Nu
Fax 62248619
3358

THE COMPANIES ACT, CAP. 50

REPUBLIC OF SINGAPORE

PRIVATE COMPANY LIMITED BY SHARES

Memorandum
And
Articles of Association
of

UNOG PTE. LTD.

INCORPORATED ON 28 DECEMBER 2006

CERTIFIED TRUE COPY

CHEW WHYE LEE CPA
Approved Company Auditor

THE COMPANIES ACT, CAP. 50

REPUBLIC OF SINGAPORE

PRIVATE COMPANY LIMITED BY SHARES

Memorandum

And

Articles of Association

of

UNOG PTE. LTD.

INCORPORATED ON 28 DECEMBER 2006

THE COMPANIES ACT, (CAP.50)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

UNOG PTE. LTD.

---

1. The name of the company is UNOG PTE. LTD.
2. The Registered Office of the Company will be situated in the Republic of Singapore.
3. The liability of the members is limited.
4. The share capital of the company upon incorporation is Singapore Dollars 100.
5. We, the several persons whose names and addresses and occupations are hereunto subscribed; are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of shares taken by each subscriber
WIN WIN SWE 27/B KABARAYE PAGODA ROAD BAHN T/S YANGON MYANMAR DIRECTOR	34
THAN WIN SWE 22/A KABARAYE PAGODA ROAD BAHAN T/S YANGON MYANMAR DIRECTOR	33
U WIN KYAING 22/A KABARAYE PAGODA ROAD BAHAN T/S YANGON MYANMAR DIRECTOR	33

Dated this 28 December 2006

THE COMPANIES ACT, (CAP.50)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

UNOG PTE. LTD.

Preliminary

1. The regulations in Table A in the Fourth Schedule to the Act shall not apply to the company except so far as the same are repeated or contained in these Articles.

Interpretation

2. In these Articles —

"Act" means the Companies Act (Cap.50) and any statutory modification or re-enactment thereof for the time being in force;

"seal" means the common seal of the company;

"secretary" means any person appointed to perform the duties of a secretary of the company;

expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;

words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act, and of the Act as in force at the date at which these Articles become binding on the company.

Share capital and variation of rights

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, shares in the company may be issued by the directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the directors, subject to any ordinary resolution of the company, determine.

4. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed.

5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll, except that where there is only one holder of the shares of the class, that sole holder shall constitute the quorum for the meeting of the holders of that class of shares. To every such special resolution section 184 shall with such adaptations as are necessary apply.

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

7. The company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of 10% of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10% of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

8. Subject to and in accordance with the provisions of the Act, the company may purchase or otherwise acquire shares issued by it on such terms as the company may think fit and in the manner prescribed by the Act. All shares purchased by the company shall be cancelled.

9. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive a certificate under the seal of the company in accordance with the Act but in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Lien

11. The company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

12. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

13. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed 25% of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8% per annum as the directors may determine, but the directors shall be at liberty to waive payment of that interest wholly or in part.

19. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

20. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

21. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 8% per annum as may be agreed upon between the directors and the member paying the sum in advance.

Transfer of shares

22. Subject to these Articles, any member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form which the directors may approve. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof.

23. The instrument of transfer must be left for registration at the registered office of the company together with such fee, not exceeding $1 as the directors from time to time may require, accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the company shall subject to the powers vested in the directors by these Articles register the transferee as a shareholder and retain the instrument of transfer.

24. The directors may decline to register any transfer of shares, not being fully paid shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the company has a lien.

25. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine not exceeding in the whole 30 days in any year.

Transmission of shares

26. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

27. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

28. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Articles, be deemed to be joint holders of the share.

Forfeiture of shares

30. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

31. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

33. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

34. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all money which, at the date of forfeiture, was payable by him to the company in respect of the shares (together with interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of such interest), but his liability shall cease if and when the company receives payment in full of all such money in respect of the shares.

35. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

36. The company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

37. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Conversion of shares into stock

38. The company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

39. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

40. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

41. Such of the Articles of the company as are applicable to paid-up shares shall apply to stock, and the words share and shareholder therein shall include stock and stockholder.

Alteration of capital

42. The company may from time to time by ordinary resolution —

(a) increase the share capital by such sum as the resolution shall prescribe;

(b) consolidate and divide all or any of its share capital;

(c) subdivide its shares or any of them; so however that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

43. Subject to any direction to the contrary that may be given by the company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this Article.

44. The company may by special resolution reduce its share capital in any manner and with, and subject to, any incident authorised, and consent required by law.

General meeting

45. An annual general meeting of the company shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings.

46. Any director may, whenever he thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

47. Subject to the provisions of the Act relating to agreements for shorter notice, 14 days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and in case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the company.

48. All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the report of the directors and auditors, the election of directors in the place of those retiring, and the appointment and fixing of the remuneration of the auditors.

Proceedings at general meetings

49. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present in person or by proxy or represented by attorney or representative appointed pursuant to the Act shall form a quorum, except that where the company has only one member, that sole member shall constitute a quorum for any general meeting.

50. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine.

The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.

52. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

53. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—

(a) by the chairman;

(b) by at least 2 members present in person or by proxy;

(c) by any member or members present in person or by proxy and representing not less than 10% of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

54. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

55. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he holds.

57. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

58. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney.

59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

60. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

61. The instrument appointing a proxy shall be in writing, in the common or usual form, under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

62. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

I/We, of being a member / members of the above-named company, hereby appoint of , or failing him, of as my/our proxy to vote for me/us on my/our behalf at the annual / extraordinary general meeting of the company, to be held on the day of , and at any adjournment thereof.

Signed this day of

This form is to be used *in favour of / against the resolution.

*Strike out whichever is not desired. [Unless otherwise instructed, the proxy may vote as he thinks fit.]

63. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the comp any, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

64. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

65. Subject to the provisions of the Act, a resolution in writing signed by the members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing sent by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by one or more members.

Directors: Appointment, etc.

66. Subject to the provisions of the Act, there shall be at least one director in the company. All directors of the company shall be natural persons.

67. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one-third, shall retire from office.

68. A retiring director shall be eligible for re-election.

69. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

70. The company at the meeting at which a director so retires may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election and not being disqualified under the Act from holding office as a director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that director is put to the meeting and lost.

71. The company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

72. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these Articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at that meeting.

73. The company may by ordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

74. The remuneration of the directors shall from time to time be determined by the company in general meeting. That remuneration shall be deemed to accrue from day to day The directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

75. The shareholding qualification for directors may be fixed by the company in general meeting.

76. The office of director shall become vacant if the director—

(a) ceases to be a director by virtue of the Act;

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) becomes prohibited from being a director by reason of any order made under the Act;

(d) becomes disqualified from being a director by virtue of section 148, 149, 154 or 155;

(e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;

(f) subject to section 145, resigns his office by notice in writing to the company;

(g) for more than 6 months is absent without permission of the directors from meetings of the directors held during that period;

(h) without the consent of the company in general meeting, holds any other office of profit under the company except that of managing director or manager; or

(i) is directly or indirectly interested in any contract or proposed contract with the company and fails to declare the nature of his interest in manner required by the Act.

Powers and duties of directors

77. The business of the company shall be managed by the directors who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these Articles, required to be exercised by the company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

78. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the company or of any third party.

79. The directors may exercise all the powers of the company in relation to any official seal for use outside Singapore and in relation to branch registers.

80. The directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities, and discretions vested in him.

81. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any two directors or in such other manner as the directors from time to time determine.

82. The directors shall cause minutes to be made —

(a) of all appointments of officers to be engaged in the management of the company's affairs;

(b) of names of directors present at all meetings of the company and of the directors; and

(c) of all proceedings at all meetings of the company and of the directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

Proceedings of directors

83. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A director may at any time and the secretary shall on the requisition of a director summon a meeting of the directors.

84. Subject to these Articles, questions arising at any meeting of directors shall be decided by a majority of votes and a determination by a majority of directors shall for all purposes be deemed a determination of the directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

85. A director shall not vote in respect of any contract or proposed contract with the company in which he is interested, or any matter arising thereout, and if he does so vote, his vote shall not be counted.

86. Any director with the approval of the directors may appoint any person, whether a member of the company or not, to be an alternate or substitute director in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute director shall be entitled to notice of meetings of the directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An alternate or substitute director shall not require any share qualification, and shall ipso facto vacate office if the appointor vacates office as a director or removes the appointee from office. Any appointment or removal under this regulation shall be effected by notice in writing under the hand of the director making the same.

87. Unless otherwise determined by the directors, two directors shall constitute a quorum necessary for the transaction of the business of the directors except that where the company has only one director, that sole director shall constitute a quorum.

88. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the company, but for no other purpose.

89. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

90. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

91. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.

92. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

93. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

94. A resolution in writing, signed by a majority of the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. A written notification of confirmation of such resolution in writing sent by a director shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Any such resolution may consist of several documents in like form, each signed by one or more directors.

95. Any director or member of a committee of directors may participate in a meeting of the directors or such committee by means of a telephone or other audio communications equipment whereby all persons attending or participating the meeting can hear each other. The person or persons participating the meeting in the aforesaid manner shall be deemed for all purposes to be present in person at such meeting.

96. Where the company has only one director, he may pass a resolution by recording it and signing the record.

Managing directors

97. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.

98. A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission, or participation in profits, or partly in one way and partly in another, as the directors may determine.

99. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

100. The directors may from time to time appoint any person to be an associate director and may from time to time, cancel any such appointment. The directors may fix, determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of directors except by the invitation and with the consent of the directors.

Secretary

101. The secretary shall in accordance with the Act be appointed by the directors for such term, at such remuneration, and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. A director may be the secretary provided that where a director is the sole director of the company, he shall not act or be appointed as the secretary of the company.

Seal

102. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal is affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

Accounts

103. The directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or paper of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

Dividends and reserves

104. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

105. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

106. No dividend shall be paid otherwise than out of profits or shall bear interest against the company.

107. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares in the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

108. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

109. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

110. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

111. Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

Capitalisation of profits

112. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

113. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Notices

114. A notice may be given by the company to any member either personally or by sending it by post to him at his registered address, or, if he has no registered address in Singapore, to the address, if any, in Singapore supplied by him to the company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

115. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

116. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

117. (1) Notice of every general meeting shall be given in any manner hereinbefore authorised to—

(a) every member;

(b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the company.

(2) No other person shall be entitled to receive notices of general meetings.

Winding up

118. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company, divide amongst the members in kind the whole or any part of the assets of the company, whether they consist of property of the same kind or not, and may for that purpose set such value as he considers fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

119. Every director, managing director, agent, auditor, secretary, and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

Names, Addresses and Descriptions of Subscribers

WIN WIN SWE
27/B KABARAYE PAGODA ROAD
BAHN T/S YANGON MYANMAR

DIRECTOR

THAN WIN SWE
22/A KABARAYE PAGODA ROAD
BAHAN T/S YANGON MYANMAR

DIRECTOR

U WIN KYAING
22/A KABARAYE PAGODA ROAD
BAHAN T/S YANGON MYANMAR

DIRECTOR

Dated this 28 December 2006

Names, Addresses and Descriptions of Subscribers

WIN WIN SWE
27/B KABARAYE PAGODA ROAD
BAHN T/S YANGON MYANMAR

DIRECTOR

THAN WIN SWE
22/A KABARAYE PAGODA ROAD
BAHAN T/S YANGON MYANMAR

DIRECTOR

U WIN KYAING
22/A KABARAYE PAGODA ROAD
BAHAN T/S YANGON MYANMAR

DIRECTOR

Dated this 28 December 2006

UNOG PTE LTD

View Account Statement

09 Sep 2011 11:12 am Singapore Time

Account Number	Type	Account Ccy	Account Name	Date From	Date To
352-905-137-7	Current A/C	EUR	UNOG PTE LTD	09 Sep 2011	09 Sep 2011

Total Deposit Amount	999,994.03
Total Withdrawal Amount	0.00

Date	Description	Withdrawal	Deposit	Ledger Balance
09 Sep 2011	MISC CR R001201106511830 1IR109085479C01	0.00	999,994.03	1,065,736.39

UOB disclosure statement

Singapore Dollar deposit(s), as listed in the UOB/FEB Insured Deposits Register (available at www.uob.com.sg), if held by or for an "insured depositor" and subject to the applicable provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore ("Act"), is insured under the Deposit Insurance Scheme up to the limits for the time being specified in the Act. "Insured depositor" has the meaning prescribed in the Act.

UNOG PTE. LTD.

Company. Reg. No. 200619378E
(Incorporated in the Republic of Singapore)

31ST MARCH 2012

Index to the financial statements

Report of directors

The directors submit this annual report to the members together with the audited financial statements of the company for the financial year ended 31st March 2012.

1. Directors

The directors in office at the date of this report are :

Win Win Swe
Than Win Swe
Zaw Min Myat

2. Arrangements to acquire shares or debentures

During and at the end of the financial year, the company was not a party to any arrangement the object of which was to enable the directors to acquire benefits through the acquisition of shares in or debentures of the company or of any other corporate body.

3. Directors' interest in shares or debentures

According to the Register of Directors' Shareholdings kept by the company, none of the directors who held office at the end of the financial year was interested in shares of the company except as follows :

	No. of ordinary shares	
	As at 01/04/11	As at 31/03/12
Win Win Swe	34	34
Than Win Swe	33	33

4. Directors' benefits

Since the end of the previous financial year, no director has received or has become entitled to receive a benefit under a contract which is required to be disclosed under Section 201(8) of the Companies Act.

5. Share options

No options were granted during the financial year to take up unissued shares of the company.

No shares were issued by virtue of the exercise of options.

There were no unissued shares under option at the end of the financial year.

6. **Auditors**

The Auditors, Chew Whye Lee & Co., have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

WIN WIN SWE

THAN WIN SWE

Dated : 16th April 2014

Statement of directors

In our opinion,

(a) the financial statements of the company are drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31st March 2012 and of the results, changes in equity and cash flows for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

WIN WIN SWE

THAN WIN SWE

Dated : 16th April 2014

Chew Whye Lee & Co.
Chartered Accountants
Chew Whye Lee CA (Singapore)

Block 209 New Upper Changi Road #03-635
Bedok Town Centre, Singapore 460209.
Tel: 6448 7073 Fax: 6445 2628, 6445 5080
GST Reg. No.M9-0001285-P

周懷禮特許會計師
周懷禮特許會計師館

Independent auditors' report to the members of Unog Pte. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of the company, which comprise the statement of financial position as at 31st March 2012, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheet and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31st March 2012 and the results, changes in equity and cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

CHEW WHYE LEE & CO.
Public Accountants and
Chartered Accountants
Singapore

Dated : 16th April 2014

Statement of profit or loss and other comprehensive income

	NOTE	2012 US$	2011 US$
Revenue	3	45,772,080	42,583,912
Cost of sales		(42,394,696)	(42,466,173)
Gross profit		3,377,384	117,739
Other income	4	4,376	3,078,253
Administrative expenses		(3,119,422)	(2,398,242)
Profit before income tax	5	262,338	797,750
Income tax expenses	6	(18,940)	(241,611)
Profit for the year, representing total comprehensive income for the year		243,398	556,139

The accompanying notes form an integral part of these financial statements.

Statement of financial position

	NOTE	2012 US$	2011 US$
ASSETS			
Current Assets			
Trade and other receivables	7	42,274,785	40,916,612
Cash and cash equivalents	8	3,159,325	10,475,814
Total Assets		45,434,110	51,392,426
EQUITY AND LIABILITIES			
Capital And Reserves			
Share capital	9	72	72
Retained profits		1,624,730	1,381,332
		1,624,802	1,381,404
Current Liabilities			
Trade and other payables	10	43,649,148	49,851,830
Provision for taxation		160,160	159,192
		43,809,308	50,011,022
Total Equity And Liabilities		45,434,110	51,392,426

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity

	Share Capital US$	Retained Profits US$	Total US$
At 1st April 2010	72	825,193	825,265
Total comprehensive income for the year	-	556,139	556,139
At 31st March 2011	72	1,381,332	1,381,404
At 1st April 2011	72	1,381,332	1,381,404
Total comprehensive income for the year	-	243,398	243,398
At 31st March 2012	72	1,624,730	1,624,802

Statement of cash flows

	NOTE	2012 US$	2011 US$
Cash Flows From Operating Activities			
Net profit before taxation		262,338	797,750
Adjustment for :			
Interest income		(4,376)	(12,925)
		257,962.00	784,825
Trade and other receivables		(1,358,173)	(9,223,584)
Trade and other payables		(6,202,682)	13,455,454
Cash (used in) / generated from operations		(7,302,893)	5,016,695
Income tax paid		(42,505)	(67,260)
Income tax refund		24,533	-
Interest received		4,376	12,925
Net Cash (Outflow) / Inflow From Operating Activities		(7,316,489)	4,962,360
Cash Flows From Investing Activities		-	-
Cash Flows From Financing Activities		-	-
Net (decrease) / increase in cash and cash equivalents		(7,316,489)	4,962,360
Cash and cash equivalents at the beginning of year		10,475,814	5,513,454
Cash And Cash Equivalents At The End Of Year	8	3,159,325	10,475,814

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1. General information

The company (Co. Reg. No. 200619378E) is incorporated and domiciled in Singapore with its registered office located at Blk 209, New Upper Changi Road, #03-635, Bedok Town Centre, Singapore 460209.

The principal place of business is located at 7500A, The Plaza Block A, #02-331/332, Beach Road, Singapore 199591.

The principal activities of the company are those of general wholesale trade, general importers and exporters of gas turbine spare parts and equipments for oil, gas, power stations and provision of engineering and consultancy and management services.

The financial statements of the company for the year ended 31st March 2012 were authorised for issue in accordance with a resolution of the directors on the date of the statement of directors.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

In the current financial year, the company has adopted all the new and revised FRSs that are relevant to its operations and effective for annual periods beginning on 1st April 2011. The adoption of these new or revised FRSs does not result in changes to the company's accounting policies and has no material effect on the amounts reported for the current or prior years.

The following FRSs and amendments to FRS which are relevant to the company have been published and are mandatory of which the company has not early adopted:

No.	*Titles*	*Effective for annual period beginning on or after*
FRS 1	Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income	1 July 2012
FRS 32	Offsetting of Financial Assets and Financial Liabilities	1 January 2014
FRS 107	Offsetting of Financial Assets and Financial Liabilities	1 January 2013
FRS 113	Fair Value Measurements	1 January 2013

The initial applications of the above FRSs and amendments to FRSs are not expected to have a material impact on the financial statements of the company.

2. Summary of significant accounting policies – cont'd

(b) **Critical accounting judgements and key sources of estimation uncertainty**

The company's accounting policies and use of estimates are integral to the reported results. Certain accounting estimates require exercise of management's judgement in determining the appropriate methodology for valuation of assets and liabilities. The company believes its estimates for determining the valuation of its assets and liabilities are appropriate.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

(c) **Functional and foreign currency**

(i) Functional and presentation currency

As sales and purchases are denominated primarily in United States dollars and receipts from operations are usually retained in United States dollars, the directors are of the opinion that the United States dollar best reflects the economic substance of the underlying events and circumstances relevant to the company. The financial statements of the company are presented in United States Dollars, which is the company's functional currency.

(ii) Currency conversion

Transactions in currencies other than the company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At end of the reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. All exchange differences are recognised in profit or loss.

(d) **Financial assets**

(i) Classification

The company classifies its financial assets according to the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The company's only financial assets are loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the statement of financial position.

(ii) Recognition and de-recognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset. Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company had transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the net sale proceeds and its carrying amount is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is also transferred to profit or loss.

2. **Summary of significant accounting policies – cont'd**

(d) **Financial assets – cont'd**

(iii) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit and loss are recognised as expenses.

(iv) Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

Interest incomes on financial assets are recognised separately in profit or loss.

(v) Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(vi) Impairment

The company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial re-organisation, and default or delinquency in payments are considered indicators that the receivable is impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account, and the amount of the loss is recognised in profit or loss. The allowance amount is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

(e) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and bank balances which are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

(f) **Financial liabilities and equity instruments**

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual agreements entered into and the definitions of a financial liability and an equity instrument.

2. **Summary of significant accounting policies – cont'd**

(f) **Financial liabilities and equity instruments – cont'd**

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis except for short-term payables when the recognition of interest would be immaterial.

(g) **Leases**

Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss account on a straight-line basis over the lease term.

(h) **Income taxes**

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and tax laws) enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, using the balance sheet liability method, providing for all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of the reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

(i) **Related parties**

Related parties refer to those companies in which the directors of the company have substantial interest and able to exercise significant influence over the operations of the companies.

2. Summary of significant accounting policies – cont'd

(j) Revenue recognition

(i) Sale of goods

Revenue from the sale of goods is recognised when all the following conditions have been satisfied :

(a) the company has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) the amount of revenue can be measured reliably;

(d) it is probable that the economic benefits associated with the transaction will flow to the company; and

(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) Services rendered

Revenue from rendering of services is recognised when the service is rendered and the amount of revenue and costs of the transaction (including future costs) can be measured reliably.

3. Revenue

	2012 US$	2011 US$
Sale of goods	45,772,080	42,583,912

4. Other income

	2012 US$	2011 US$
Interest income	4,376	12,925
Gain in exchange	-	3,060,328
Miscellaneous income	-	5,000
	4,376	3,078,253

5. Profit before income tax

Profit before income tax includes the following charges :

	2012 US$	2011 US$
Loss on foreign exchange	2,866,049	-
Rental	57,269	714,134

6. Income tax expenses

	2012 US$	2011 US$
Current taxation	18,940	116,185
Withholding tax	-	125,426
	18,940	241,611

The reconciliation between the statutory tax rates to the effective tax rate applicable to the company's profits is as follows :

	2012 US$	2011 US$
Profit before income tax	262,338	797,750
Tax at statutory rate of 17%	44,597	135,617
Tax effect on non-deductible expenses	3,185	27
Corporate Income Tax (CIT) Rebate	(8,135)	-
Withholding tax	-	125,426
Singapore statutory stepped income exemption	(20,707)	(19,459)
	18,940	241,611

7. Trade and other receivables

	2012 US$	2011 US$
Trade receivables	10,067,574	2,991,010
Retention	499,817	-
Other receivables - related parties	31,650,501	35,993,036
Deposits for purchases	56,893	1,932,566
	42,274,785	40,916,612

7. Trade and other receivables – cont'd

Trade and other receivables are denominated in the following currencies:

	2012 US$	2011 US$
United States dollar	4,326,225	2,510,436
Euro dollar	37,458,832	32,626,361
Singapore dollar	489,728	5,779,815
	42,274,785	40,916,612

The loan receivables are unsecured, interest-free and are repayable on demand.

8. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	2012 US$	2011 US$
Cash on hand	80	79
Bank balances	3,159,245	10,475,735
	3,159,325	10,475,814

Cash and bank balances are denominated in the following currencies :

	2012 US$	2011 US$
United States dollar	567,631	490,610
Euro dollar	2,567,068	9,944,631
Singapore dollar	24,626	40,573
	3,159,325	10,475,814

9. Share capital

	2012 US$	2011 US$
Issued and fully paid :		
100 ordinary shares	72	72

Share capital is denominated in the following currencies :

	2012 US$	2011 US$
Singapore dollar	72	72

The holders of ordinary shares are entitled to receive dividend as and when declared by the company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value

10. Trade and other payables

	2012 US$	2011 US$
Trade payables	43,369,990	44,499,685
Accruals	90,189	87,528
Other payables		
- Related party	188,969	2,866,307
- Non-related party	-	2,383,690
Deposits received from customers	-	14,620
	43,649,148	49,851,830

Trade and other payables are denominated in the following currencies :

	2012 US$	2011 US$
United States dollar	43,509,734	47,272,934
Euro dollar	42,558	151,278
Singapore dollar	90,189	2,427,618
Myanmar Kyats	6,667	-
	43,649,148	49,851,830

The loan payables are unsecured, interest-free and are repayable on demand.

11. Significant related party transactions

Related parties are entities with common direct or indirect shareholders and or directors. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, repayable on demand and interest-free.

Significant related party transactions:

	2012 US$	2011 US$
Payment on behalf by the company	4,299,838	11,529,670
Payment on behalf of the company	10,187,486	24,303,561
Receipt on behalf of the company	29,232,871	7,301,664
Loan from the company	37,571,736	13,203,188
Loan to the company	1,356,826	-

There are no key management personnel apart from the company's directors.

12. Financial instruments

(a) Categories of financial instruments

	2012 US$	2011 US$
FINANCIAL ASSETS		
Loans and receivables		
- Trade and other receivables	42,274,785	40,916,612
- Cash and cash equivalents	3,159,325	10,475,814
	45,434,110	51,392,426
FIANANCIAL LIABILITY		
Financial liability through amortised cost		
- Trade and other payables	43,649,148	49,851,830

(b) Financial risk management

The company is exposed to various financial risks arising in the normal course of business. It adopted risk management policies and utilised a variety of techniques to manage its exposure to these risks.

The company does not have any formal written financial risk management policies and guidelines.

The company does not hold or issue derivative financial instruments for speculative purposes.

The main risks arising from the company's financial management are foreign currency risk, credit risk and liquidity risk.

Foreign currency risk

The company is exposed to foreign currency exchange fluctuations mainly in the Euro Dollar and Singapore dollar.

The company does not have any formal policy on managing its foreign exchange risk.

The company has not entered into any forward currency contracts or any hedging instruments to manage the foreign currency risk. This exposure is managed as far as possible by natural hedges of matching assets and liabilities.

12. Financial instruments – cont'd

(b) Financial risk management – cont'd

Foreign currency risk – cont'd

The company exposure to currency risk is as follows:

Denominated in :	EUR	SGD	MKK
Currency equivalent :	US$	US$	US$
2012			
Trade and other receivables	37,458,832	489,728	-
Cash and cash equivalents	2,567,068	24,626	-
Trade and other payables	(42,558)	(90,189)	(6,667)
	39,983,342	424,165	(6,667)
2011			
Trade and other receivables	32,626,361	5,779,815	-
Cash and cash equivalents	9,944,631	40,573	-
Trade and other payables	(151,278)	(2,427,618)	-
	42,419,714	3,392,770	-

Assume that all other variables remain constant, a 1% strengthening of United States Dollar against the following currencies would have the following effects:

	Profit Or Loss 2012 US$	Profit Or Loss 2011 US$
EUR	(399,806)	(420,167)
SGD	(4,237)	(33,894)
MKK	67	-

A same percentage weakening of United States Dollar against the above currencies would have had the equal but opposite effect.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. For other financial assets (including cash and bank balances), the company minimise credit risk by dealing with high credit rating counterparties.

The company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The company trades with recognised and creditworthy third parties. Receivable balances are monitored on an ongoing basis to minimise the company exposure to credit risk

12. Financial instruments – cont'd

(b) Financial risk management – cont'd

Credit risk – cont'd

At reporting date, the carrying amounts of cash and bank balances represent the company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. There was no significant concentration of credit risk.

(i) Financial assets that are neither past due nor impaired

Cash and cash equivalents that are neither past due nor impaired are mainly deposits with banks and financial institutions which are regulated by local monetary authorities. Trade and other receivables that are neither past due nor impaired are substantially companies or individuals with a good collection track record with the company.

(ii) Financial assets that are past due but not impaired

There is no other class of financial assets that is past due and / or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows :

	2012 US$	2011 US$
Past due 0 to 3 months	10,067,574	2,991,010
Past due 3 to 6 months	-	-
	10,067,574	2,991,010

Liquidity risk

Liquidity risk refers to the risk that the company will encounter difficulty in meeting financial obligations due to shortage of funds.

To manage liquidity risk, the company monitors its net operating cash flows and maintains an adequate level of cash and cash equivalents. In assessing the funding level, the management reviews its working capital requirements regularly.

The table below summarised the maturity profile of the company's financial liability at the reporting date based on contractual undiscounted payments.

	2012			2011		
	1 year or less US$	2 - 5 years US$	More than 5 years US$	1 year or less US$	2 - 5 years US$	More than 5 years US$
Trade and other payables	4[illegible],349,148	-	-	49,851,830	-	-

12. Financial instruments – cont'd

(c) Fair value of financial instruments

The carrying amounts of cash and bank balances, trade and other receivables and trade and other payables are reasonable approximation of fair values, due to their short-term nature.

13. Capital management

The company's objectives when managing capital are :

(a) To safeguard the company's ability to continue as going concern;

(b) To support the company's stability and growth;

(c) To provide capital for the purpose of strengthening the company's risk management capability; and

(d) To provide an adequate return to shareholders.

The company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The company currently does not adopt any formal dividend policy.

Tax Reference No	200619378E
Year of Assessment	2012
Income Tax	
Date :	25 Jul 2013

NOTICE OF ASSESSMENT
AMENDED

INLAND REVENUE
AUTHORITY OF
SINGAPORE

UNOG PTE. LTD.
209 NEW UP CHANGI RD
#03-635
SINGAPORE 460209

55 Newton Road
Singapore 307987
For enquiries, please call:
Tel : 1800-3568622
ctmail@iras.gov.sg

1-1

	S'PORE ($)	TOTAL ($)
TRADE	1,045,830	1,045,830
INTEREST	17,220	17,220
TOTAL INCOME/LOSS	**1,063,050**	**1,063,050**
CI[1] BEFORE DEDUCTING EXEMPT AMOUNT		**1,063,050**
LESS: **EXEMPT AMOUNT**		
First 10,000 @ 75.00 %	7,500	
Next 290,000 @ 50.00 %	145,000	152,500
CI[1] AFTER DEDUCTING EXEMPT AMOUNT		**910,550**
Tax on 910,550 @ 17.00 %		154,793.50
TAX ASSESSED		154,793.50
TAX PAYABLE		**154,793.50 DR**
LESS: Previous Assessment		157,411.16 DR
TAX DISCHARGED AS PER THIS ASSESSMENT		2,617.66 CR

Thank you for your contribution towards nation building

1 This is your tax assessment. The assessment has been completed based on information furnished.

2 Should you have any objection, please submit online via *myTax Portal* (https://mytax.iras.gov.sg) under "Object /Revise Assessment" or write to us within 30 days stating your reasons.

DR TAN KIM SIEW
COMPTROLLER OF INCOME TAX

[1] CI denotes Chargeable Income.

UNOG PTE. LTD.

Company. Reg. No. 200619378E
(Incorporated in the Republic of Singapore)

31ST MARCH 2011

Index to the financial statements

Page

Report of directors

The directors submit this annual report to the members together with the audited financial statements of the company for the financial year ended 31st March 2011.

1. Directors

The directors in office at the date of this report are :

Win Win Swe
Than Win Swe
Zaw Min Myat

2. Arrangements to acquire shares or debentures

During and at the end of the financial year, the company was not a party to any arrangement the object of which was to enable the directors to acquire benefits through the acquisition of shares in or debentures of the company or of any other corporate body.

3. Directors' interest in shares or debentures

According to the Register of Directors' Shareholdings kept by the company, none of the directors who held office at the end of the financial year was interested in shares of the company except as follows :

	No. of ordinary shares	
	As at 01/04/10	As at 31/03/11
Win Win Swe	34	34
Than Win Swe	33	33

4. Directors' benefits

Since the end of the previous financial year, no director has received or has become entitled to receive a benefit under a contract which is required to be disclosed under Section 201(8) of the Companies Act.

5. Share options

No options were granted during the financial year to take up unissued shares of the company.

No shares were issued by virtue of the exercise of options.

There were no unissued shares under option at the end of the financial year.

6. Auditors

The Auditors, Chew Whye Lee & Co., Certified Public Accountants, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

WIN WIN SWE

THAN WIN SWE

Dated : 26th June 2013

Statement of directors

In our opinion,

(a) the financial statements of the company are drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31st March 2011 and of the results, changes in equity and cash flows for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

WIN WIN SWE

THAN WIN SWE

Dated : 25th June 2013

Chew Whye Lee & Co.
Certified Public Accountants
Chew Whye Lee CPA

Block 209 New Upper Changi Road #03-635
Bedok Town Centre, Singapore 460209.
Tel: 6448 7073 Fax: 6445 2628, 6445 5080
GST Reg. No.M9-0001285-P

周懷禮會計師 特許會計師
周懷禮特許會計師館

Independent auditors' report to the members of Unog Pte. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of the company, which comprise the statement of financial position as at 31st March 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheet and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31st March 2011 and the results, changes in equity and cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

CHEW WHYE LEE & CO.
Public Accountants and
Certified Public Accountants

Singapore, 25th June 2013

Statement of comprehensive income

	NOTE	2011 US$	2010 US$
Revenue	3	42,583,912	53,125,014
Cost of sales		(42,466,173)	(51,988,336)
Gross profit		117,739	1,136,678
Other income	4	3,078,253	2,788
Administrative expenses		(2,398,242)	(147,020)
Net profit before taxation	5	797,750	992,446
Taxation	6	(241,611)	(430,867)
Net profit after taxation , representing total comprehensive income for the year		556,139	561,579

The accompanying notes form an integral part of these financial statements.

Statement of financial position

	NOTE	2011 US$	2010 US$
ASSETS			
Current Assets			
Trade and other receivables	7	40,916,612	31,823,871
Cash and cash equivalents	8	10,475,814	5,513,454
Total Assets		51,392,426	37,337,325
EQUITY AND LIABILITIES			
Capital And Reserves			
Share capital	9	72	72
Retained profits		1,381,332	825,193
		1,381,404	825,265
Current Liabilities			
Trade and other payables	10	49,851,830	36,396,376
Provision for taxation		159,192	115,684
		50,011,022	36,512,060
Total Equity And Liabilities		51,392,426	37,337,325

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity

	Share Capital US$	Retained Profits US$	Total US$
At 1st April 2009	72	263,614	263,686
Total comprehensive income for the year	-	561,579	561,579
At 31st March 2010	72	825,193	825,265
At 1st April 2010	72	825,193	825,265
Total comprehensive income for the year	-	556,139	556,139
At 31st March 2011	72	1,381,332	1,381,404

Statement of cash flows

	NOTE	2011 US$	2010 US$
Cash Flows From Operating Activities			
Net profit before taxation		797,750	992,446
Adjustment for :			
Interest income		(12,925)	(2,788)
		784,825	989,658
Trade and other receivables		(9,223,684)	(19,156,850)
Trade and other payables		13,455,454	23,283,234
Cash generated from operations		5,016,695	5,117,042
Income tax paid		(67,260)	(339,755)
Interest received		12,925	2,788
Net Cash Inflow From Operating Activities		4,962,360	4,780,075
Cash Flows From Investing Activities		-	-
Cash Flows From Financing Activities		-	-
Net increase in cash and cash equivalents		4,962,360	4,780,075
Cash and cash equivalents at the beginning of year		5,513,454	733,379
Cash And Cash Equivalents At The End Of Year	8	10,475,814	5,513,454

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1. General information

The company (Co. Reg. No. 200619378E) is incorporated and domiciled in Singapore with its registered office located at Blk 209, New Upper Changi Road, #03-635, Bedok Town Centre, Singapore 460209.

The principal place of business is located at 7500A, The Plaza Block A, #02-331/332, Beach Road, Singapore 199591.

The principal activities of the company are those of general wholesale trade, general importers and exporters of gas turbine spare parts and equipments for oil, gas, power stations and provision of engineering and consultancy and management services.

The financial statements of the company for the year ended 31st March 2011 were authorised for issue in accordance with a resolution of the directors on the date of the statement of directors.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

In the current financial year, the company has adopted all the new and revised FRSs that are relevant to its operations and effective for annual periods beginning on 1st April 2010. The adoption of these new or revised FRSs does not result in changes to the company's accounting policies and has no material effect on the amounts reported for the current or prior years.

The following FRSs and amendments to FRS which are relevant to the company have been published and are mandatory of which the company has not early adopted :

No.	*Titles*	*Effective for annual period beginning on or after*
FRS 1	Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income	1 July 2012
FRS 24	Related Party Disclosures (Revised)	1 January 2011
FRS 32	Offsetting of Financial Assets and Financial Liabilities	1 January 2014
FRS 107	Offsetting of Financial Assets and Financial Liabilities	1 January 2013
FRS 113	Fair Value Measurements	1 January 2013

The initial applications of the above FRSs and amendments to FRSs are not expected to have a material impact on the financial statements of the company.

2. Summary of significant accounting policies – cont'd

(b) Critical accounting judgements and key sources of estimation uncertainty

The company's accounting policies and use of estimates are integral to the reported results. Certain accounting estimates require exercise of management's judgement in determining the appropriate methodology for valuation of assets and liabilities. The company believes its estimates for determining the valuation of its assets and liabilities are appropriate.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

(c) Functional and foreign currency

(i) Functional and presentation currency

As sales and purchases are denominated primarily in United States dollars and receipts from operations are usually retained in United States dollars, the directors are of the opinion that the United States dollar best reflects the economic substance of the underlying events and circumstances relevant to the company. The financial statements of the company are presented in United States Dollars, which is the company's functional currency.

(ii) Currency conversion

Transactions in currencies other than the company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At end of the reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. All exchange differences are recognised in profit or loss.

(d) Financial assets

(i) Classification

The company classifies its financial assets according to the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The company's only financial assets are loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the statement of financial position.

(ii) Recognition and de-recognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset. Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company had transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the net sale proceeds and its carrying amount is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is also transferred to profit or loss.

2. Summary of significant accounting policies – cont'd

(d) Financial assets – cont'd

(iii) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit and loss are recognised as expenses.

(iv) Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

Interest incomes on financial assets are recognised separately in profit or loss.

(v) Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(vi) Impairment

The company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial re-organisation, and default or delinquency in payments are considered indicators that the receivable is impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account, and the amount of the loss is recognised in profit or loss. The allowance amount is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances which are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

(f) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual agreements entered into and the definitions of a financial liability and an equity instrument.

2. Summary of significant accounting policies – cont'd

(f) Financial liabilities and equity instruments – cont'd

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis except for short-term payables when the recognition of interest would be immaterial.

(g) Fair value estimation of financial assets and liabilities

The fair values of financial assets and liabilities approximate their carrying amounts.

(h) Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss account on a straight-line basis over the lease term.

(i) Income taxes

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and tax laws) enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, using the balance sheet liability method, providing for all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of the reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

2. Summary of significant accounting policies – cont'd

(j) Related parties

Related parties refer to those companies in which the directors of the company have substantial interest and able to exercise significant influence over the operations of the companies.

(k) Revenue recognition

(i) Sale of goods

Revenue from the sale of goods is recognised when all the following conditions have been satisfied :

(a) the company has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) the amount of revenue can be measured reliably;

(d) it is probable that the economic benefits associated with the transaction will flow to the company; and

(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) Services rendered

Revenue from rendering of services is recognised when the service is rendered and the amount of revenue and costs of the transaction (including future costs) can be measured reliably.

3. Revenue

	2011 US$	2010 US$
Sale of goods	42,583,912	39,184,548
Services rendered	-	13,940,466
	42,583,912	53,125,014

4. Other income

	2011 US$	2010 US$
Interest income	12,925	2,788
Gain in exchange	3,060,328	-
Miscellaneous income	5,000	-
	3,078,253	2,788

5. Net profit before taxation

Profit before income tax includes the following charges :

	2011 US$	2010 US$
Foreign currency exchange losses	-	61,128
Rental	714,134	-

6. Taxation

	2011 US$	2010 US$
Current taxation	116,185	115,684
Withholding tax	125,426	315,183
	241,611	430,867

The reconciliation between the statutory tax rates to the effective tax rate applicable to the company's profits is as follows :

	2011 US$	2010 US$
Net profit before taxation	797,750	992,446
Tax at statutory rate of 17%	135,617	168,716
Tax effect on non-deductible expenses	27	24
Foreign tax credit	-	(26,654)
Corporate Income Tax (CIT) Rebate	-	(7,349)
Withholding tax	125,426	315,183
Singapore statutory stepped income exemption	(19,459)	(19,053)
	241,611	430,867

7. Trade and other receivables

	2011 US$	2010 US$
Trade receivables		
- Third-parties	2,991,010	11,039,509
Loan receivables		
- Related party	35,993,036	334,991
- Non-related parties	-	19,679,032
Deposits for purchases	1,932,566	764,921
Other receivables	-	5,418
	40,916,612	31,823,871

7. Trade and other receivables – cont'd

Trade and other receivables are denominated in the following currencies :

	2011 US$	2010 US$
United States dollar	2,510,436	12,869,578
Euro dollar	32,626,361	18,539,028
Singapore dollar	5,779,815	415,265
	40,916,612	31,823,871

The loan receivables are unsecured, interest-free and are repayable on demand.

8. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts :

	2011 US$	2010 US$
Cash on hand	79	71
Bank balances	10,475,735	5,513,383
	10,475,814	5,513,454

Cash and bank balances are denominated in the following currencies :

	2011 US$	2010 US$
United States dollar	490,610	137,675
Euro dollar	9,944,631	5,338,045
Singapore dollar	40,573	37,734
	10,475,814	5,513,454

9. Share capital

	2011 US$	2010 US$
Issued and fully paid :		
100 ordinary shares	72	72

Share capital is denominated in the following currencies :

	2011 US$	2010 US$
Singapore dollar	72	72

The holders of ordinary shares are entitled to receive dividend as and when declared by the company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

10. Trade and other payables

	2011 US$	2010 US$
Trade payables		
- Third parties	44,499,685	34,721,057
Accruals	87,528	44,283
Loan payables		
- Related party	2,866,307	-
- Non-related party	2,383,690	1,616,416
Deposits received from customers	14,620	14,620
	49,851,830	36,396,376

Trade and other payables are denominated in the following currencies :

	2011 US$	2010 US$
United States dollar	47,272,934	31,809,901
Euro dollar	151,278	4,542,192
Singapore dollar	2,427,618	44,283
	49,851,830	36,396,376

The loan payables are unsecured, interest-free and are repayable on demand.

11. Significant related party transactions

Related parties are entities with common direct or indirect shareholders and or directors. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, repayable on demand and interest-free.

Significant related party transactions:

	2011 US$	2010 US$
Payment on behalf of related parties	11,529,670	4,059,403
Payment on behalf of the company	24,303,561	1,936,047
Receipt on behalf of the company	7,301,664	-
Loan to related parties	13,203,188	-

There are no key management personnel apart from the company's directors.

12. Financial instruments

(a) Categories of financial instruments

	2011 US$	2010 US$
FINANCIAL ASSETS		
Loans and receivables		
- Trade and other receivables	40,916,612	31,823,871
- Cash and cash equivalents	10,475,814	5,513,454
	51,392,426	37,337,325
FIANANCIAL LIABILITY		
Financial liability through amortised cost		
- Trade and other payables	49,851,830	36,396,376

(b) Financial risk management

The company is exposed to various financial risks arising in the normal course of business. It adopted risk management policies and utilised a variety of techniques to manage its exposure to these risks.

The company does not have any formal written financial risk management policies and guidelines.

The company does not hold or issue derivative financial instruments for speculative purposes.

The main risks arising from the company's financial management are foreign currency risk, credit risk and liquidity risk.

Foreign currency risk

The company is exposed to foreign currency exchange fluctuations mainly in the Euro Dollar and Singapore dollar.

The company does not have any formal policy on managing its foreign exchange risk.

The company has not entered into any forward currency contracts or any hedging instruments to manage the foreign currency risk. This exposure is managed as far as possible by natural hedges of matching assets and liabilities.

12. Financial instruments – cont'd

(b) Financial risk management – cont'd

Foreign currency risk – cont'd

The company exposure to currency risk is as follows :

Denominated in :	EUR	SGD
Currency equivalent :	S$	S$
2011		
Trade and other receivables	32,626,361	5,779,815
Cash and cash equivalents	9,944,631	40,573
Trade and other payables	(151,278)	(2,427,618)
	42,419,714	3,392,770
2010		
Trade and other receivables	18,539,028	415,265
Cash and cash equivalents	5,338,045	37,734
Trade and other payables	(4,542,192)	(44,283)
	19,334,881	408,716

Assume that all other variables remain constant, a 1% strengthening of United States Dollar against the following currencies would have the following effects :

	Profit Or Loss 2011 S$	Profit Or Loss 2010 S$
EUR	(420,167)	(193,343)
SGD	(33,894)	(4,086)

A same percentage weakening of United States Dollar against the above currencies would have had the equal but opposite effect.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. For other financial assets (including cash and bank balances), the company minimise credit risk by dealing with high credit rating counterparties.

The company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The company trades with recognised and creditworthy third parties. Receivable balances are monitored on an ongoing basis to minimise the company exposure to credit risk.

12. Financial instruments – cont'd

(b) Financial risk management – cont'd

Credit risk – cont'd

At reporting date, the carrying amounts of cash and bank balances represent the company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. There was no significant concentration of credit risk.

(i) Financial assets that are neither past due nor impaired

Cash and cash equivalents that are neither past due nor impaired are mainly deposits with banks and financial institutions which are regulated by local monetary authorities. Trade and other receivables that are neither past due nor impaired are substantially companies or individuals with a good collection track record with the company.

(ii) Financial assets that are past due but not impaired

There is no other class of financial assets that is past due and / or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows :

	2011 US$	2010 US$
Past due 0 to 3 months	2,991,010	11,027,454
Past due 3 to 6 months	-	12,055
	2,991,010	11,039,509

Liquidity risk

Liquidity risk is the risk the company may encounter difficulty in meeting financial obligations due to shortage of funds.

To manage liquidity risk, the company monitors its net operating cash flows and maintains an adequate level of cash and cash equivalents. In assessing the funding level, the management reviews its working capital requirements regularly.

The table below summarised the maturity profile of the company's financial liability at the reporting date based on contractual undiscounted payments.

	2011			2010		
	1 year or less US$	2 - 5 years US$	More than 5 years US$	1 year or less US$	2 - 5 years US$	More than 5 years US$
Trade and other payables	49,851,830	-	-	36,396,376	-	-

13. Capital management

The company's objectives when managing capital are :

(a) To safeguard the company's ability to continue as going concern;

(b) To support the company's stability and growth;

(c) To provide capital for the purpose of strengthening the company's risk management capability; and

(d) To provide an adequate return to shareholders.

The company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The company currently does not adopt any formal dividend policy.

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1013 /37 24 / 2014
Date : 16 July 2014

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature Low Hui Min , Chief Financial Officer, Singapore Academy of Law, Republic of Singapore.

16/7

(for) Ambassador
(Thet Tun, Counsellor)

SINGAPORE ACADEMY OF LAW

I, Low Hui Min, Chief Financial Officer, Singapore Academy of Law, Republic of Singapore, hereby certify that Venkiteswaran Hariharan is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 10th July 2014 is the signature of the said Venkiteswaran Hariharan.

Dated at Singapore this 11th day of July 2014.

LOW HUI MIN
CHIEF FINANCIAL OFFICER
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

Peter Chua Ong Sang

15 JUL 2014

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

I, VENKITESWARAN HARIHARAN, Notary Public, duly authorised, admitted and practising in the Republic of Singapore **DO HEREBY CERTIFY** that the document annexed hereto is a computer printout of the Business Profile of **UNOG PTE. LTD.** from Accounting And Corporate Regulatory Authority (ACRA), Singapore dated 10th July 2014 printed from the offices of **UNOG PTE. LTD.**, Singapore.

IN TESTIMONY WHEREOF, I the said Notary Public have hereunto subscribed my name and affixed my seal of office this 10th day of July 2014.

Which I attest

NOTARY PUBLIC

NOTARY PUBLIC
Venkiteswaran
Hariharan
N2014/0348
1 Apr 2014 – 31 Mar 2015
SINGAPORE

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)

bizFILE

...RMATION RESOURCES

...LST EVERY ENDEAVOR IS MADE TO ENSURE THAT INFORMATION PROVIDED IS UPDATED & CORRECT. THE ...UTHORITY DISCLAIMS ANY LIABILITY FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY ...RROR OR OMISSION.

Business Profile (Company) of UNOG PTE. LTD. (200619378E) Date: 10/07/2014

The Following Are The Brief Particulars of :

Registration No. :	: 200619378E
Company Name. :	: UNOG PTE. LTD.
Former Name if any :	:
Incorporation Date :	: 28/12/2006
Company Type :	: LIMITED EXEMPT PRIVATE COMPANY
Status :	: Live Company
Status Date :	: 28/12/2006

Principal Activities

Activities (I) :	: 46900
Description :	: GENERAL WHOLESALE TRADE (INCLUDING GENERAL IMPORTERS AND EXPORTERS)
Activities (II) :	:
Description :	:

Capital

Issued Share Capital * (AMOUNT)	Number of shares	Currency	Share Type
100.00	100	SINGAPORE, DOLLARS	ORDINARY

Number of Shares includes number of Treasury Shares

Paid-Up Capital (AMOUNT)	Number of shares	Currency	Share Type
100.00		SINGAPORE, DOLLARS	ORDINARY

COMPANY HAS THE FOLLOWING ORDINARY SHARES HELD AS TREASURY SHARES

Number Of Shares	Currency

Registered Office Address :	: 209 NEW UPPER CHANGI ROAD #03-635 SINGAPORE (460209)
Date of Address :	: 01/11/2008

Business Profile (Company) of UNOG PTE. LTD. (200619378E) **Date: 10/07/2014**

Date of Last AGM	: 01/07/2014
Date of Last AR	: 03/07/2014
Date of A/C Laid at Last AGM	: 31/03/2012
Date of Lodgment of AR, A/C	: 03/07/2014

Audit Firms

NAME
CHEW WHYE LEE & CO

Charges

Charge No.	Date Registered	Currency	Amount Secured	Chargee(s)
C201213757	27/11/2012		All Monies	MALAYAN BANKING BERHAD

Business Profile (Company) of UNOG PTE. LTD. (200619378E) Date: 10/07/2014

Officers/Agents

Name / Address	ID	Nationality / Position Held	Source of Address	Date of Appointment
WIN WIN SWE 27/B KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR	839250	MYANMAR DIRECTOR	ACRA	28/12/2006
THAN WIN SWE NO. 22A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR	MA314010	MYANMAR DIRECTOR	ACRA	28/12/2006
THAN WIN SWE NO. 22A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR	MA314010	MYANMAR MANAGING DIRECTOR	ACRA	31/08/2011
THAM KWAI HO 243 SIMEI STREET 5 #08-10 SINGAPORE (520243)	S1306509H	SINGAPORE CITIZEN SECRETARY	ACRA	28/12/2006
ZAW MIN MYAT 546 CHOA CHU KANG STREET 52 #03-20 SINGAPORE (680546)	S7460616D	SINGAPORE P.R. DIRECTOR	OSCARS	28/12/2006
ZAW MIN MYAT 546 CHOA CHU KANG STREET 52 #03-20 SINGAPORE (680546)	S7460616D	SINGAPORE P.R. SECRETARY	OSCARS	28/12/2006

MATION RESOURCES

ST EVERY ENDEAVOR IS MADE TO ENSURE THAT INFORMATION PROVIDED IS UPDATED & CORRECT. THE THORITY DISCLAIMS ANY LIABILITY FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY RROR OR OMISSION.

Business Profile (Company) of UNOG PTE. LTD. (200619378E) **Date: 10/07/2014**

Shareholder (s)

Name / Address	ID	Nationality/Place of incorporation/Origin	Source of Address	Address Changed
1 WIN WIN SWE 27/B KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR **Ordinary (Number)** **Currency** 34 SINGAPORE, DOLLARS	839250	MYANMAR	ACRA	
2 U WIN KYAING 22/A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR **Ordinary (Number)** **Currency** 33 SINGAPORE, DOLLARS	M849441	MYANMAR	ACRA	28/12/2006
3 THAN WIN SWE NO. 22A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR **Ordinary (Number)** **Currency** 33 SINGAPORE, DOLLARS	MA314010	MYANMAR	ACRA	28/12/2006

Abbreviation

UL - Local Entity not registered with ACRA

UF - Foreign Entity not registered with ACRA

V/Share - Value Per Share

AR - Annual Return

AGM - Annual General Meeting

A/C - Accounts

OSCARS - One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

Business Profile (Company) of UNOG PTE. LTD. (200619378E) **Date: 10/07/2014**

PLEASE NOTE THAT INFORMATION HEREIN CONTAINED IS EXTRACTED FROM FORMS/TRANSACTIONS FILED WITH THE AUTHORITY

FOR REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

RECEIPT NO. : ACR0001029034151

DATE : 10/07/2014

This is computer generated. Hence no signature required.

20R-5

NOTARIAL CERTIFICATE

I, **CHUA LIANG HONG**, a Notary Public officiating at Lot D8, Block D, 2nd Floor, Fahrenheit 88 (KL Plaza), No. 179, Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia hereby certify that the enclosed document is a true copy of Certificate of Incorporation dated 10th August, 2000 issued by Ministry of Foreign Affairs, The Republic of Liberia in respect of PETRONAS CARIGALI MYANMAR INC.

IN TESTIMONY whereof I have hereunto subscribed my name and affixed my seal of office on the 06th day of February, 2013.

I hereby sign,

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

Maung Maung Latt
Third Secretary

14 FEB 2013

This is to certify that the signature appears on this document/Certificate/Marriage Certificate/Birth/Death Certificate is that of ....Chua Liang Hong............who is..........Notary Public.......................
The Ministry of Foreign Affairs, Malaysia is not responsible of the accuracy of the information contained therein.

Mohd Yusof Hassan
Executive Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya Malaysia

MINISTRY OF FOREIGN AFFAIRS * MALAYSIA *

07 FEB 2013

My Commission expires 04th July, 2013

THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

V-3728

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

PETRONAS CARIGALI MYANMAR INC

commenced legal existence on

October 7, 1987

is duly incorporated and has filed Articles of Incorporation under the provision of the Liberian Business Corporation Act.

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this **10th** day of **August**, of Two Thousand.

By Order of the Minister of Foreign Affairs

Deputy Registrar of Corporations
Authorized Signature

CERTIFIED TRUE COPY

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

NOTARIAL CERTIFICATE

I, **CHUA LIANG HONG**, a Notary Public officiating at Lot D8, Block D, 2nd Floor, Fahrenheit 88 (KL Plaza), No. 179, Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia hereby certify that the enclosed document is a true copy of Statement by Directors and Audited Financial Statements for the Year Ended 31st December, 2011 of PETRONAS CARIGALI MYANMAR INC.

IN TESTIMONY whereof I have hereunto subscribed my name and affixed my seal of office on the 06th day of February, 2013.

I hereby sign,

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

Maung Maung Latt
Third Secretary

14 FEB 2013

This is to certify that the signature appears on this document/Certificate/Marriage Certificate/Birth/Death Certificate is that of ....Chua Liang Hong...........who is...........Notary Public.......................... The Ministry of Foreign Affairs, Malaysia is not responsible of the accuracy of the information contained therein.

Mohd Yusof Hassan
Executive Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya Malaysia

07 FEB 2013

My Commission expires 04th July, 2013.

NOTARIAL CERTIFICATE

I, **CHUA LIANG HONG**, a Notary Public officiating at Lot D8, Block D, 2nd Floor, Fahrenheit 88 (KL Plaza), No. 179, Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia hereby certify that the enclosed documents are true copies of:-

1. Memorandum of Association dated 02.01.1997 of TEXACO MYANMAR PIPELINE INC.

2. Articles of Amendment of Articles of Incorporation dated 27.03.2002 of PETRONAS CARIGALI MYANMAR INC.

3. Articles of Amendment dated 14.01.1998 of TEXACO EXPLORATION MYANMAR INC.

4. Articles of Amendment of Articles of Incorporation dated 06.01.1998 from TEXACO EXPLORATION MYANMAR INC. to PETRONAS CARIGALI MYANMAR INC.

5. Articles of Association dated 02.01.1997 of TEXACO MYANMAR PIPELINE INC.

IN TESTIMONY whereof I have hereunto subscribed my name and affixed my seal of office on the 06th day of February, 2013.

I hereby sign,

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR 023 KUALA LUMPUR

14-2-2013
Maung Maung Latt
Third Secretary
14 FEB 2013

This is to certify that the signature appears on this document/Certificate/Marriage Certificate/Birth/Death Certificate is that of ....Chua Liang Hong..........who is..........Notary Public..........
The Ministry of Foreign Affairs, Malaysia is not responsible of the accuracy of the information contained therein.

My Commission expires 04th July, 2013.

MINISTRY OF FOREIGN AFFAIRS MALAYSIA

Mohd Yusof Hassan
Executive Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya Malaysia

07 FEB 2013

THE COMPANIES LAW (1995 REVISION)

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES
OF
ASSOCIATION

OF

TEXACO MYANMAR PIPELINE INC.

REGISTERED AND FILED
AS NO. 70507 THIS 3 DAY
OF January 1997

Dep. Registrar of Companies
Cayman Islands

THE COMPANIES LAW (1995 REVISION)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TEXACO MYANMAR PIPELINE INC.

1. The name of the Company is Texaco Myanmar Pipeline Inc.

2. The Registered Office of the Company shall be at the offices of Maples and Calder, Attorneys-at-Law, Ugland House, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies or at such other place as the Directors may from time to time decide.

3. The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:

(1) To carry on the business of an investment company and to act as promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations.

(2) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

(3) To purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds.

(4) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient.

(5) To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor.

(6) To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors or the Company likely to be profitable to the Company.

In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

4. Except as prohibited or limited by the Companies Law (1995 Revision), the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz:

to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to

borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to Members of the Company; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance and to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid.

5. The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.

6. The share capital of the Company is US$5,000 divided into 5,000 shares of a nominal or par value of US$1.00 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (1995 Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 192 of the Companies Law (1995 Revision) and, subject to the

provisions of the Companies Law (1995 Revision) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

DATED this 2nd day of January, 1997.

SIGNATURE, ADDRESSES and DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY EACH
John F. Dyke, Attorney-at-Law PO Box 309, Grand Cayman	One
Simon J. Palmer, Attorney-at-Law PO Box 309, Grand Cayman	One

Avril Brophy
Witness to the above signatures

I, [illegible] Registrar of Companies in and for the Cayman Islands DO HEREBY CERTIFY that this is a true and correct copy of the Memorandum of Association of this Company duly incorporated on the 3 day of January, 1997.

Dep REGISTRAR OF COMPANIES

CERTIFIED TRUE COPY

CHUA LIANG RONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

IFD\ALL\M396068\15208\3\96j02
02 January, 1997

ARTICLES OF ASSOCIATION

of

TEXACO MYANMAR PIPELINE INC.

INDEX

Page

ARTICLES OF AMENDMENT
OF

PETRONAS CARIGALI MYANMAR INC

(A Non-Resident Domestic Corporation)

ARTICLES OF AMENDMENT OF
ARTICLES OF INCORPORATION OF
PETRONAS CARIGALI MYANMAR INC
27 March 2002

UNDER SECTION 9.5 OF THE BUSINESS CORPORATION ACT

We, the undersigned being the President and Secretary of **PETRONAS Carigali Myanmar Inc**, a corporation incorporated under the laws of the Republic of Liberia, for the purpose of amending the Articles of Incorporation of said corporation hereby certify:

1. The name of the corporation is **PETRONAS Carigali Myanmar Inc.**, [and the name under which it was formed is Texaco Exploration Burma Inc].

2. The Articles of Incorporation were filed with the Minister of Foreign Affairs as of the **7th** day of **October, 1987.**

3. **NOW, THEREFORE, BE IT RESOLVED**, that Article D of the Corporation's Articles of Incorporation is hereby amended to read as follows:

D. The aggregate number of shares of all classes of stock which the Corporation shall have authority to issue is One Thousand (1,000) registered shares, consisting of Five Hundred (500) shares of Preferred Stock of the par value of $10,000 each and Five Hundred (500) shares of Common Stock of the par value of $100 each.

The designations and the powers, preferences and rights, and the qualifications, limitations and restrictions of the Preferred Stock and the Common Stock are as follows:

I. Series A Preferred Stock.

A. Designation and Amount; Rank.

The shares of preferred stock shall be designated as "Series A Preferred Stock" and the number of such shares shall be five hundred (500) and no more.

Shares of the Series A Preferred Stock shall rank, with respect to the payment of dividends and upon liquidation, dissolution or winding up of the Corporation, prior to the Common Stock.

B. DIVIDENDS

(1) Dividends payable

Subject to any rights or privileges for the time being attached to any share in the capital of the Corporation having preferential or special rights in regard to dividend and the provisions of these Articles as to the reserve and

depreciation funds, the profit of the Corporation which shall from time to time be determined to be distributed by way of dividend shall be applied in payment of dividends upon the shares of the Series A Preferred Stock and the shares of Common Stock of the Corporation in proportion to the amounts respectively paid up thereon or credited as paid up thereon at the end of the period in respect of which the dividend is declared.

(2) <u>Dividends paid on Director's recommendation</u>

No larger dividend shall be declared than is recommended by the Directors but the Corporation in general meeting may declare a smaller dividend.

(3) <u>Crediting and Debiting to profit and loss account.</u>

Where any asset business or property is bought by the Corporation as from a past date upon the terms that the Corporation shall as from that date take the profits and bear the losses thereof such profits or losses as the case may be shall at the discretion of the Directors but subject to the provisions of the Act, be credited or debited wholly or in part to profit and loss account and in that case the amount so credited or debited shall for the purpose of ascertaining the funds available for dividend, be treated as a profit or loss arising from the business of the Corporation and available for dividend accordingly. If any shares or securities are purchased cum dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

(4) <u>Notice of dividend</u>

Notice of any dividend that may be declared shall be given to the member subject as and in manner hereinafter mentioned.

(5) <u>Mode of dividend payment</u>

Any dividend may be paid by banker's draft, money order, cheque or warrant.

(6) <u>Payment of dividend in specie</u>

With the sanction of a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution to the member in accordance with its rights of fully paid shares, stock or debentures of any other corporation, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution to the member of the dividends or portions of dividends to be satisfied or to give the member the benefit of its proper shares and interest in the property.

NOW, THEREFORE, IT IS FURTHER RESOLVED, that the following Articles C (1), (2) and (3) on Redemption be and is hereby amended to read as follows:

C. Redemption

(1) Optional Redemption.

The shares of Series A Preferred Stock may be redeemed at the election of the Corporation by resolution of its Board of Directors, out of funds legally available therefor on any Dividend Payment Date that is at least 10 years after the date the affected shares were issued at a redemption price of $10,000 per share (the "Redemption Price").

(2) Notice of Redemption.

Notice of any redemption, specifying the date fixed for said redemption, the Redemption Price and the place where the amount to be paid upon redemption is payable shall be given at least 30 days but not more then 90 days prior to said redemption date to each holder of record of shares of Series A Preferred Stock to be redeemed. No failure to give such notice nor any default therein shall affect the validity of the proceeding for the redemption of any shares of Series A Preferred Stock to be redeemed.

(3) Status After Redemption.

Shares of Series A Preferred Stock redeemed, purchased or otherwise acquired for value by the Corporation shall, after such acquisition, have the status of authorised and unissued shares of Preferred Stock and may be reissued by the Corporation at any time as shares of any series of Preferred Stock.

NOW, THEREFORE, IT IS FURTHER RESOLVED, that the following Articles D (1), (2) and (3) on Liquidation Rights: Priority be and is hereby amended to read as follows:

D. Liquidation Rights; Priority.

(1) Preference Upon Liquidation.

In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of shares of the Series A Preferred Stock shall be entitled to receive, out of the assets of the Corporation, whether such assets are capital or surplus and whether or not any dividends as such are declared, an amount in cash equal to $10,000 per share.

NOTARY PUBLIC

(2) <u>Redemption Not Prohibited</u>

Nothing contained in this section D shall be deemed to prevent redemption of shares of the Series A Preferred Stock by the Corporation in the manner provided in section C.

(3) <u>Merger, Consolidation, etc.</u>

Neither the merger or consolidation of the Corporation with or into any other corporation, nor the merger of consolidation of any other corporation with or into the Corporation, nor the sale, lease, exchange or other transfer of all or any portion of the assets of the Corporation, shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this section D.

E. <u>Voting</u>

Except as hereinafter provided in this section E or otherwise provided by the Liberian Business Corporation Act, the holders of shares of Series A Preferred Stock shall not be entitled to any voting rights; provided, however, that the vote of the holders of at least 66 2/3 % of the outstanding shares of Series A Preferred Stock, voting separately as one class, shall be necessary to adopt any alteration, amendment or repeal of any provision of the Articles of Incorporation of the Corporation, as amended (including any such alteration, amendment or repeal effected by any merger or consolidation in which the Corporation is the surviving or resulting Corporation), if such alteration, amendment or repeal would alter or change the powers, preferences or special rights of the shares of Series A Preferred Stock so as to affect them adversely.

F. <u>Issuance of Shares</u>

The President, Vice President and Treasurer of the Corporation are severally authorized to issue shares of Series A Preferred Stock from time to time, provided such shares are listed for consideration equal in value to the par value of the shares so issued.

NOW, THEREFORE, IT IS FURTHER RESOLVED, that the following Articles II on Common Stock be and is hereby amended to read as follows:

II. Common Stock

Except as otherwise provided by Title V of the Liberian Code of Laws Revised or by any resolution heretofore or hereafter adopted by the Board of Directors fixing the relative powers, preferences and rights and the qualifications, limitations or restrictions of any series of Preferred Stock in addition to the Series A Preferred Stock, the entire voting power of the shares of the Corporation for the election of directors and for all other purposes, as well as all other rights appertaining to shares of the Corporation, shall be

vested exclusively in the Common Stock. Each share of Common Stock shall have one vote upon all matters to be voted on by the holders of the Common Stock, and shall be entitled to participate equally in all dividends payable with respect to the Common Stock and to share ratably, subject to the rights and preferences of any Preferred Stock, in all assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, or upon any distribution of the assets of the Corporation.

4. **FURTHER RESOLVED**, that the amendment to the Articles of Incorporation was authorized by vote of the holders of majority of all outstanding shares entitled to vote thereon at a meeting of the shareholders.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Amendment on this 27th day of March 2002.

President

Secretary

)
) SS.:
)

On this 27th day of March, 2002, before me personally came [signatures/names handwritten] known to me to be the individual described in and who executed the foregoing instrument and they severally duly acknowledged to me that the execution thereof was their act and deed.

LOH CHING ... NOTARY PUBLIC MALAYSIA

NOTE: This outline form is furnished as a service for the purpose of adaptation to the particular needs of individual situations and should under no circumstances be used by anyone without consultation with legal counsel of his own choosing

CERTIFIED TRUE COPY

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

R-37755

ARTICLES OF AMENDMENT
OF

TEXACO EXPLORATION MYANMAR INC.
(A Non-Resident Domestic Corporation)

REPUBLIC OF LIBERIA

MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY

The Original Copy of this Document was filed in accordance with Section 1.4 of the Business Corporation Act on

January 14, 1998
Date

By Order of the Minister of Foreign Affairs

The International Trust Company of Liberia
Deputy Registrar of Corporations
Authorized Signature

CERTIFIED TRUE COPY

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

LV973490.042/3

ARTICLES OF AMENDMENT OF
ARTICLES OF INCORPORATION OF
TEXACO EXPLORATION MYANMAR INC.
Under Section 9.5 of the Business Corporation Act

We, the undersigned, the President and the Secretary of **TEXACO EXPLORATION MYANMAR INC.**, a corporation incorporated under the laws of the Republic of Liberia, for the purpose of amending the Articles of Incorporation of said corporation hereby certify:

1. The name of the corporation is **TEXACO EXPLORATION MYANMAR INC.**, and the name under which the corporation was formed is **TEXACO EXPLORATION BURMA INC.**

2. The Articles of Incorporation were filed with the Minister of Foreign Affairs as of October 7, 1987.

3. Section A of the Articles of Incorporation is hereby amended to read as follows:

   "The name of the Corporation shall be: **PETRONAS CARIGALI MYANMAR INC.**"

4, The amendment to the Articles of Incorporation was authorised by vote of the holders of a majority of all outstanding shares entitled to vote thereon at a meeting of shareholders.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Amendment this 6th day of January 1998

Mohamed [signature] .... President

[signature] .... Secretary

CERTIFIED TRUE COPY
CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

LV973490.042/3

Kuala Lumpur)

Malaysia)

On this 6th day of January, 1998, before me personally came Dato' Mohamad Idris Mansor and Mohamad Medan Abdullah, to me known and known to me to be the individuals described in and who executed the foregoing instrument and they severally duly acknowledged to me that the execution thereof was their act and deed.

....

Notary Public

William Stanley Walker Davidson
Notary Public

This is to certify that the signature of the officer that appears on this Document/Certificate/ Marriage Certificate/Birth Certificate is that of Mr WILLIAM STANLEY WALKER DAVIDSON who is NOTARY PUBLIC Malaysia.

SYED HAMID RAHMAN
EXECUTIVE OFFICER
Consular Division
Ministry of Foreign Affairs
Kuala Lumpur, Malaysia

- 6 JAN 1998

$2

CAYMAN ISLANDS

REGISTERED AND FILED 70507 THIS 3 DAY January 1997

Registrar of Companies Cayman Islands

THE COMPANIES LAW (1995 REVISION)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TEXACO MYANMAR PIPELINE INC.

1. In these Articles Table A in the Schedule to the Statute does not apply and, unless there be something in the subject or context inconsistent therewith,

"Articles"	means these Articles as originally framed or as from time to time altered by Special Resolution.
"Auditors"	means the persons for the time being performing the duties of auditors of the Company.
"Company"	means the above-named Company.
"debenture"	means debenture stock, mortgages, bonds and any other such securities of the Company whether constituting a charge on the assets of the Company or not.
"Directors"	means the directors for the time being of the Company.
"dividend"	includes bonus.
"Member"	shall bear the meaning as ascribed to it in the Statute.
"month"	means calendar month.
"paid-up"	means paid-up and/or credited as paid-up.
"registered office"	means the registered office for the time being of the Company.

REGISTRAR OF COMPANIES REGISTERED CAYMAN ISLANDS

"Seal"	means the common seal of the Company and includes every duplicate seal.
"Secretary"	includes an Assistant Secretary and any person appointed to perform the duties of Secretary of the Company.
"share"	includes a fraction of a share.
"Special Resolution"	has the same meaning as in the Statute and includes a resolution approved in writing as described therein.
"Statute"	means the Companies Law of the Cayman Islands as amended and every statutory modification or re-enactment thereof for the time being in force.
"written" and "in writing"	include all modes of representing or reproducing words in visible form.

Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons only include corporations.

2. The business of the Company may be commenced as soon after incorporation as the Directors shall see fit, notwithstanding that part only of the shares may have been allotted.

3. The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.

CERTIFICATES FOR SHARES

4. Certificates representing shares of the Company shall be in such form as shall be determined by the Directors. Such certificates may be under Seal. All certificates for shares shall be consecutively numbered or otherwise identified and shall specify the shares to which they relate. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered in the register of Members of the Company. All certificates surrendered to the Company for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled. The Directors may authorise certificates to be issued with the seal and authorised signature(s) affixed by some method or system of mechanical process.

5. Notwithstanding Article 4 of these Articles, if a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of one dollar (US$1.00) or such less sum and on such terms (if any) as to evidence and indemnity and the payment of the expenses incurred by the Company in investigating evidence, as the Directors may prescribe.

ISSUE OF SHARES

6. Subject to the provisions, if any, in that behalf in the Memorandum of Association and to any direction that may be given by the Company in general meeting and without prejudice to any special rights previously conferred on the holders of existing shares, the Directors may allot, issue, grant options over or otherwise dispose of shares of the Company (including fractions of a share) with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper.

7. The Company shall maintain a register of its Members and every person whose name is entered as a Member in the register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of fifty cents (US$0.50) for every certificate after the first or such less sum as the Directors shall from time to time determine provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of the several joint holders shall be sufficient delivery to all such holders.

TRANSFER OF SHARES

8. The instrument of transfer of any share shall be in writing and shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.

9. The Directors may in their absolute discretion decline to register any transfer of shares without assigning any reason therefor. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.

10. The registration of transfers may be suspended at such time and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than forty-five days in any year.

REDEEMABLE SHARES

11. (a) Subject to the provisions of the Statute and the Memorandum of Association, shares may be issued on the terms that they are, or at the option of the Company or the holder are, to be redeemed on such terms and in such manner as the Company, before the issue of the shares, may by Special Resolution determine.

(b) Subject to the provisions of the Statute and the Memorandum of Association, the Company may purchase its own shares (including fractions of a share), including any redeemable shares, provided that the manner of purchase has first been authorised by the Company in general meeting and may make payment therefor in any manner authorised by the Statute, including out of capital.

VARIATION OF RIGHTS OF SHARES

12. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a general meeting of the holders of the shares of that class.

The provisions of these Articles relating to general meetings shall apply to every such general meeting of the holders of one class of shares except that the necessary quorum shall be one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

COMMISSION ON SALE OF SHARES

14. The Company may in so far as the Statute from time to time permits pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares of the Company. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

NON-RECOGNITION OF TRUSTS

15. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

LIEN ON SHARES

16. The Company shall have a first and paramount lien and charge on all shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such share shall operate as a waiver of the Company's lien (if any) thereon. The Company's lien (if any) on a share shall extend to all dividends or other monies payable in respect thereof.

17. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder or holders for the time being of the share, or the person, of which the Company has notice, entitled thereto by reason of his death or bankruptcy.

18. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. The proceeds of such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALL ON SHARES

20. (a) The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium or otherwise) and not by the conditions of allotment thereof made payable at fixed terms, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the shares. A call may be revoked or postponed as the Directors may determine. A call may be made payable by instalments.

(b) A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

(c) The joint holders of a share shall be jointly and severally liable to pay all calls in

respect thereof.

21. If a sum called in respect of a share is not paid before or on a day appointed for payment thereof, the persons from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest either wholly or in part.

22. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium or otherwise, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which by the terms of issue the same becomes payable, and in the case of non-payment all the relevant provisions of these Articles as to payment of interest forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls or interest to be paid and the times of payment.

24. (a) The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would but for such advances, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) seven per cent per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

(b) No such sum paid in advance of calls shall entitle the Member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

<u>FORFEITURE OF SHARES</u>

25. (a) If a Member fails to pay any call or instalment of a call or to make any payment required by the terms of issue on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call, instalment or payment remains unpaid, give notice requiring payment of so much of the call, instalment or payment as is unpaid, together with any interest which may have accrued and all expenses that have been incurred by the Company by reason of such non-payment. Such notice shall name a day (not earlier than the expiration of fourteen days from the date of giving of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed the shares in respect of which such notice was given will be liable to be forfeited.

(b) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to

that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

(c) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

26. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture were payable by him to the Company in respect of the shares together with interest thereon, but his liability shall cease if and when the Company shall have received payment in full of all monies whenever payable in respect of the shares.

27. A certificate in writing under the hand of one Director or the Secretary of the Company that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

28. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

REGISTRATION OF EMPOWERING INSTRUMENTS

29. The Company shall be entitled to charge a fee not exceeding one dollar (US$1.00) on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES

30. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of any such deceased holder from any liability in respect of any shares which had been held by him solely or jointly with other persons.

31. (a) Any person becoming entitled to a share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors

and subject as hereinafter provided, elect either to be registered himself as holder of the share or to make such transfer of the share to such other person nominated by him as the deceased or bankrupt person could have made and to have such person registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy as the case may be.

(b) If the person so becoming entitled shall elect to be registered himself as holder he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

32. A person becoming entitled to a share by reason of the death or bankruptcy or liquidation or dissolution of the holder (or in any other case than by transfer) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company PROVIDED HOWEVER that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

AMENDMENT OF MEMORANDUM OF ASSOCIATION, CHANGE OF LOCATION OF REGISTERED OFFICE & ALTERATION OF CAPITAL

33. (a) Subject to and in so far as permitted by the provisions of the Statute, the Company may from time to time by ordinary resolution alter or amend its Memorandum of Association otherwise than with respect to its name and objects and may, without restricting the generality of the foregoing:

(i) increase the share capital by such sum to be divided into shares of such amount or without nominal or par value as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine.

(ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(iii) by subdivision of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association or into shares without nominal or par value;

(iv) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

(b) All new shares created hereunder shall be subject to the same provisions with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the

shares in the original share capital.

(c) Subject to the provisions of the Statute, the Company may by Special Resolution change its name or alter its objects.

(d) Without prejudice to Article 11 hereof and subject to the provisions of the Statute, the Company may by Special Resolution reduce its share capital and any capital redemption reserve fund.

(e) Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its registered office.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

34. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any dividend, or in order to make a determination of Members for any other proper purpose, the Directors of the Company may provide that the register of Members shall be closed for transfers for a stated period but not to exceed in any case forty days. If the register of Members shall be so closed for the purpose of determining Members entitled to notice of or to vote at a meeting of Members such register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the register of Members.

35. In lieu of or apart from closing the register of Members, the Directors may fix in advance a date as the record date for any such determination of Members entitled to notice of or to vote at a meeting of the Members and for the purpose of determining the Members entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend fix a subsequent date as the record date for such determination.

36. If the register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members or Members entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this section, such determination shall apply to any adjournment thereof.

GENERAL MEETING

37. (a) Subject to paragraph (c) hereof, the Company shall within one year of its incorporation and in each year of its existence thereafter hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the registered office on the first Tuesday in December of each year at eight-forty-five in the morning.

(b) At these meetings the report of the Directors (if any) shall be presented.

(c) If the Company is exempted as defined in the Statute it may but shall not be obliged to hold an annual general meeting.

38. (a) The Directors may whenever they think fit, and they shall on the requisition of Members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, proceed to convene a general meeting of the Company.

(b) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by one or more requisitionists.

(c) If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.

(d) A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

NOTICE OF GENERAL MEETINGS

39. At least five days' notice shall be given of an annual general meeting or any other general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company PROVIDED that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of Article 38 have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of a general meeting called as an annual general meeting by all the Members entitled to attend and vote thereat or their proxies; and

(b) in the case of any other general meeting by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than seventy-five per cent in nominal value or in the case of shares without nominal or par value seventy-five per cent of the shares in issue, or their proxies,

40. The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

41. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; two Members present in person or by proxy shall be a quorum provided always that if the Company has one Member of record the quorum shall be that one Member present in person or by proxy.

42. A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

43. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other time or such other place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.

44. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.

45. If at any general meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.

46. The Chairman may, with the consent of any general meeting duly constituted hereunder, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting; save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.

47. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by the Chairman or any other Member present in person or by proxy.

48. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's Minute Book containing the Minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

49. The demand for a poll may be withdrawn.

50. Except as provided in Article 52, if a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

51. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the general meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

52. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the general meeting directs and any business other than that upon which a poll has been demanded or is contingent thereon may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member of record present in person or by proxy at a general meeting shall have one vote and on a poll every Member of record present in person or by proxy shall have one vote for each share registered in his name in the register of Members.

54. In the case of joint holders of record the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.

55. A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other persons may vote by proxy.

56. No Member shall be entitled to vote at any general meeting unless he is registered as a shareholder of the Company on the record date for such meeting nor unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

57. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at such general meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the general meeting whose decision shall be final and conclusive.

58. On a poll or on a show of hands votes may be given either personally or by proxy.

PROXIES

59. The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation under the hand of an officer or attorney duly authorised in that behalf. A proxy need not be a Member of the Company.

60. The instrument appointing a proxy shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting, or adjourned meeting provided that the Chairman of the Meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex, cable or telecopy confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company.

61. The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

62. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

63. Any corporation which is a Member of record of the Company may in accordance with its Articles or in the absence of such provision by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member of record of the Company.

64. Shares of its own capital belonging to the Company or held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding shares at any given time.

DIRECTORS

65. There shall be a Board of Directors consisting of not less than one or more than ten persons (exclusive of alternate Directors) PROVIDED HOWEVER that the Company may from time to time by ordinary resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the subscribers of the Memorandum of Association or a majority of them.

66. The remuneration to be paid to the Directors shall be such remuneration as the Directors shall determine. Such remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination partly of one such method and partly the other.

67. The Directors may by resolution award special remuneration to any Director of the Company undertaking any special work or services for, or undertaking any special mission on behalf of, the Company other than his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

68. A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

69. A Director or alternate Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.

70. A shareholding qualification for Directors may be fixed by the Company in general meeting, but unless and until so fixed no qualification shall be required.

71. A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

72. No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way

interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is so interested as aforesaid PROVIDED HOWEVER that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him or the alternate Director appointed by him at or prior to its consideration and any vote thereon.

73. A general notice that a Director or alternate Director is a shareholder of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure under Article 72 and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

ALTERNATE DIRECTORS

74. Subject to the exception contained in Article 82, a Director who expects to be unable to attend Directors' Meetings because of absence, illness or otherwise may appoint any person to be an alternate Director to act in his stead and such appointee whilst he holds office as an alternate Director shall, in the event of absence therefrom of his appointor, be entitled to attend meetings of the Directors and to vote thereat and to do, in the place and stead of his appointor, any other act or thing which his appointor is permitted or required to do by virtue of his being a Director as if the alternate Director were the appointor, other than appointment of an alternate to himself, and he shall ipso facto vacate office if and when his appointor ceases to be a Director or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same.

POWERS AND DUTIES OF DIRECTORS

75. The business of the Company shall be managed by the Directors (or a sole Director if only one is appointed) who may pay all expenses incurred in promoting, registering and setting up the Company, and may exercise all such powers of the Company as are not, from time to time by the Statute, or by these Articles, or such regulations, being not inconsistent with the aforesaid, as may be prescribed by the Company in general meeting required to be exercised by the Company in general meeting PROVIDED HOWEVER that no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

76. The Directors may from time to time and at any time by powers of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and

discretions vested in him.

77. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

78. The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors (including those represented thereat by an alternate or by proxy) present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

79. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

80. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

MANAGEMENT

81. (a) The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

(b) The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such committees or local boards or any managers or agents and may fix their remuneration.

(c) The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any

person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

(d) Any such delegates as aforesaid may be authorised by the Directors to subdelegate all or any of the powers, authorities, and discretions for the time being vested in them.

MANAGING DIRECTORS

82. The Directors may, from time to time, appoint one or more of their body (but not an alternate Director) to the office of Managing Director for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as they may think fit but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director and no alternate Director appointed by him can act in his stead as a Director or Managing Director.

83. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

84. Except as otherwise provided by these Articles, the Directors shall meet together for the despatch of business, convening, adjourning and otherwise regulating their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes of the Directors and alternate Directors present at a meeting at which there is a quorum, the vote of an alternate Director not being counted if his appointor be present at such meeting. In case of an equality of votes, the Chairman shall have a second or casting vote.

85. A Director or alternate Director may, and the Secretary on the requisition of a Director or alternate Director shall, at any time summon a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held and PROVIDED FURTHER if notice is given in person, by cable, telex or telecopy the same shall be deemed to have been given on the day it is delivered to the Directors or transmitting organisation as the case may be. The provisions of Article 40 shall apply mutatis mutandis with respect to notices of meetings of Directors.

86. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two, a Director and his appointed alternate Director being considered only one person for this purpose, PROVIDED ALWAYS that if there shall at any time be only a sole Director the quorum shall be one. For the purposes of this Article an alternate Director or proxy appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

87. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

88. The Directors may elect a Chairman of their Board and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

89. The Directors may delegate any of their powers to committees consisting of such member or members of the Board of Directors (including Alternate Directors in the absence of their appointors) as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

90. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

91. All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.

92. Members of the Board of Directors or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A resolution in writing (in one or more counterparts), signed by all the Directors for the time being or all the members of a committee of Directors (an alternate Director being entitled to sign such resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors or committee as the case may be duly convened and held.

93. (a) A Director may be represented at any meetings of the Board of Directors by a proxy appointed by him in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director.

(b) The provisions of Articles 59-62 shall mutatis mutandis apply to the appointment of proxies by Directors.

VACATION OF OFFICE OF DIRECTOR

94. The office of a Director shall be vacated:

(a) if he gives notice in writing to the Company that he resigns the office of Director;

(b) if he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the Board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office;

(c) if he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally;

(d) if he is found a lunatic or becomes of unsound mind.

APPOINTMENT AND REMOVAL OF DIRECTORS

95. The Company may by ordinary resolution appoint any person to be a Director and may in like manner remove any Director and may in like manner appoint another person in his stead.

96. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total amount of Directors (exclusive of alternate Directors) shall not at any time exceed the number fixed in accordance with these Articles.

PRESUMPTION OF ASSENT

97. A Director of the Company who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the Minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

SEAL

98. (a) The Company may, if the Directors so determine, have a Seal which shall, subject to paragraph (c) hereof, only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and every instrument to which the Seal has been affixed shall be signed by one person who shall be either a Director or the Secretary or Secretary-Treasurer or some person appointed by the Directors for the purpose.

(b) The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the Common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

(c) A Director, Secretary or other officer or representative or attorney may without further authority of the Directors affix the Seal of the Company over his signature alone to any document of the Company required to be authenticated by him under Seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

OFFICERS

99. The Company may have a President, a Secretary or Secretary-Treasurer appointed by the Directors who may also from time to time appoint such other officers as they consider necessary, all for such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors from time to time prescribe.

DIVIDENDS, DISTRIBUTIONS AND RESERVE

100. Subject to the Statute, the Directors may from time to time declare dividends (including interim dividends) and distributions on shares of the Company outstanding and authorise payment of the same out of the funds of the Company lawfully available therefor.

101. The Directors may, before declaring any dividends or distributions, set aside such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the like discretion, be employed in the business of the Company.

102. No dividend or distribution shall be payable except out of the profits of the Company, realised or unrealised, or out of the share premium account or as otherwise permitted by the Statute.

103. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends or distributions, if dividends or distributions are to be declared on a class of shares they shall be declared and paid equally upon each such share in issue.

104. The Directors may deduct from any dividend or distribution payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

105. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures, or debenture stock of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think

expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.

106. Any dividend, distribution, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the holder who is first named on the register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the share held by them as joint holders.

107. No dividend or distribution shall bear interest against the Company.

CAPITALISATION

108. The Company may upon the recommendation of the Directors by ordinary resolution authorise the Directors to capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and to apply such sum on their behalf in paying up in full unissued shares for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

BOOKS OF ACCOUNT

109. The Directors shall cause proper books of account to be kept with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place;

(b) all sales and purchases of goods by the Company;

(c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its

transactions

110. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

111. The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

AUDIT

112. The Company may at any annual general meeting appoint an Auditor or Auditors of the Company who shall hold office until the next annual general meeting and may fix his or their remuneration.

113. The Directors may before the first annual general meeting appoint an Auditor or Auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the Members in general meeting in which case the Members at that meeting may appoint Auditors. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Directors.

114. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

115. Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Directors or any general meeting of the Members, make a report on the accounts of the Company in general meeting during their tenure of office.

NOTICES

116. Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by post, cable, telex or telecopy to him or to his address as shown in the register of Members, such notice, if mailed, to be forwarded airmail if the address be outside the Cayman Islands.

117. (a) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been

effected at the expiration of sixty hours after the letter containing the same is posted as aforesaid.

(b) Where a notice is sent by cable, telex, or telecopy, service of the notice shall be deemed to be effected by properly addressing, and sending such notice through a transmitting organisation and to have been effected on the day the same is sent as aforesaid.

118. A notice may be given by the Company to the joint holders of record of a share by giving the notice to the joint holder first named on the register of Members in respect of the share.

119. A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a share or shares in consequence of the death or bankruptcy of a Member by sending it through the post as aforesaid in a pre-paid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

120. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

(a) every person shown as a Member in the register of Members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of Members.

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting; and

No other person shall be entitled to receive notices of general meetings.

WINDING UP

121. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

122. The sums available for distribution to Members on the winding up of the Company shall be distributed by the liquidator, subject to any special rights attaching to any class or classes of shares, rateably according to the number of shares held by each Member.

INDEMNITY

123. The Directors and officers for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors, administrators and personal representatives respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively and no such Director, officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other Director, officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any banker or other persons with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency of any security upon which any monies of the Company may be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such Director, Officer or trustee.

FINANCIAL YEAR

124. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

AMENDMENTS OF ARTICLES

125. Subject to the Statute, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

DATED this 2nd day of January, 1997.

John F. Dyke, Attorney-at-Law
PO Box 309, Grand Cayman

Simon J. Palmer, Attorney-at-Law
PO Box 309, Grand Cayman

Maung Maung Latt
Third Secretary

14 FEB 2013

Avril Brophy
Witness to the above signatures

I, CINDY Y. JEFFERSON DEP. Registrar of Companies in and for the Cayman Islands DO HEREBY CERTIFY that this is a true and correct copy of the Articles of Association of this Company duly incorporated on the 3 day of January, 1997.

Dep REGISTRAR OF COMPANIES

This is to certify that the signature appears on this document/Certificate/Marriage Certificate/Birth/Death Certificate is that of ....Chua Liang Hong..........who is..........Notary Public..........
The Ministry of Foreign Affairs, Malaysia is not responsible of the accuracy of the information contained therein.

Mohd Yusof Hassan
Executive Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya Malaysia

07 FEB 2013

CERTIFIED TRUE COPY

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

JFD\ALL\139606\152083\39cj021
02 January, 1997

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

Statement by Directors and Audited Financial Statements
31 December 2011

CERTIFIED TRUE COPY

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

ERNST & YOUNG
Quality In Everything We Do

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT BY DIRECTORS AND AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2011

CONTENTS

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 4 to 35, are drawn up in accordance with Financial Reporting Standards in Malaysia so as to give a true and fair view of the state of affairs of the Company as at 31 December 2011 and of the results of its operations and cash flows for the period then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Sharbini Bin Suhaili

Hazanie Bin Jamian

Kuala Lumpur, Malaysia
13 February 2012

ERNST & YOUNG

Ernst & Young
AF 0039
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur, Malaysia

Mail address: P.O. Box 11040
50734 Kuala Lumpur, Malaysia

Tel: +603 7495 8000
Fax: +603 2095 5332 (General line)
+603 2095 9076
+603 2095 9078
www.ey.com

Independent auditors' report to the Board of Directors of
Petronas Carigali Myanmar Inc
(Incorporated in Liberia)

Report on the financial statements

We have audited the financial statements of Petronas Carigali Myanmar Inc. which comprise the statement of financial position as at 31 December 2011 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 35.

Directors' responsibility for the financial statements

The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Ernst & Young

Independent auditors' report to the Board of Directors of
Petronas Carigali Myanmar inc (Contd.)
(Incorporated in Liberia)

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2011 and of its financial performance and cash flows for the period then ended.

Other matters

These financial statements have been prepared to be used solely in connection with the preparation of the consolidated financial statements of Petronas International Corporation Ltd., a company incorporated in the Federal Territory of Labuan, and and accordingly, should not be used for any other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
13 February 2012

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	Note	31.12.2011 USD	31.3.2011 USD
ASSETS			
Property, plant and equipment	4	219,127,990	213,979,361
TOTAL NON-CURRENT ASSETS		219,127,990	213,979,361
Trade and other receivables	5	25,876,955	25,747,209
Cash and cash equivalents	6	73,020,115	63,867,730
TOTAL CURRENT ASSETS		98,897,070	89,614,939
TOTAL ASSETS		318,025,060	303,594,300
EQUITY			
Share capital	7	110,000	110,000
Unappropriated profits		236,640,315	229,609,813
TOTAL EQUITY		236,750,315	229,719,813
LIABILITIES			
Finance lease liabilities	8	6,145,935	7,861,794
Deferred tax liabilities	9	52,686,893	47,580,046
Deferred income	10	1,682,935	334,590
TOTAL NON-CURRENT LIABILITIES		60,515,763	55,776,430
Other payables	11	17,264,664	13,830,020
Finance lease liabilities	8	2,255,414	2,067,382
Taxation		1,238,904	2,200,655
TOTAL CURRENT LIABILITIES		20,758,982	18,098,057
TOTAL LIABILITIES		81,274,745	73,874,487
TOTAL EQUITY AND LIABILITIES		318,025,060	303,594,300

The notes set out on pages 7 to 35 form an integral part of these financial statements.

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT OF COMPREHENSIVE INCOME
FOR PERIOD ENDED 31 DECEMBER 2011

	Note	01.04.2011 to 31.12.2011 USD	01.04.2010 to 31.3.2011 USD
Revenue		258,372,441	298,762,695
Cost of revenue		(152,664,141)	(185,330,459)
Gross Profit	12	105,708,300	113,432,236
Administration expenses		(608,943)	(736,355)
Other expenses		(269,418)	(156,472)
Other income		186,747	134,256
Operating Profit	13	105,016,686	112,673,665
Financing costs		(810,090)	(1,276,395)
Profit Before Taxation		104,206,596	111,397,270
Tax expense	14	(34,176,064)	(34,596,676)
PROFIT FOR THE PERIOD/ YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/ YEAR		70,030,532	76,800,594

STATEMENT OF CHANGES IN EQUITY
FOR PERIOD ENDED 31 DECEMBER 2011

	<-Attributable to the shareholder of the Company->		
	Non-Distributable	**Distributable**	
	Share Capital USD	**Unappropriated Profits USD**	**Total USD**
At 1 April 2010	110,000	172,809,220	172,919,220
Total comprehensive income for the year	-	76,800,593	76,800,593
Dividends (Note 15)	-	(20,000,000)	(20,000,000)
At 31 March 2011	110,000	229,609,813	229,719,813
At 1 April 2011	110,000	229,609,813	229,719,813
Total comprehensive income for the year		70,030,532	70,030,532
Dividends (Note 15)		(63,000,030)	(63,000,030)
At 31 December 2011	110,000	236,640,315	236,750,315

The notes set out on pages 7 to 35 form an integral part of these financial statements.

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT OF CASH FLOWS
FOR PERIOD ENDED 31 DECEMBER 2011

	01.04.2011 to 31.12.2011 USD	01.04.2010 to 31.3.2011 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipt from customers	259,107,750	286,913,697
Cash paid to suppliers and joint venture partners	(131,924,526)	(166,146,872)
Cash generated from operating activities	127,183,224	120,766,825
Taxation paid	(30,030,967)	(29,278,317)
Net cash generated from operating activities	97,152,257	91,488,508
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income from deposits	174,031	131,587
Purchase of property, plant and equipment	(22,835,956)	(26,583,022)
Net cash used in investing activities	(22,661,925)	(26,451,435)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest expenses paid	(810,090)	(1,276,395)
Repayment of finance lease	(1,527,827)	(1,840,830)
Dividends paid	(63,000,030)	(20,000,000)
Net cash used in financing activities	(65,337,947)	(23,117,225)
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,152,385	41,919,848
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	63,867,730	21,947,882
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	73,020,115	63,867,730

The notes set out on pages 7 to 35 form an integral part of these financial statements.

PETRONAS

24th March 2014

Energy Planning Department
Ministry of Energy
Building No. 6, Nay Pyi Taw
The Republic of the Union of Myanmar

Attn: Daw Khin Khin Aye
Director

Dear Madam,

MYANMAR ONSHORE BID ROUND 2013 - AUDITED FINANCIAL STATEMENTS OF PETRONAS CARIGALI MYANMAR INC.

We hereby enclose a duly notarised Statement by Directors and Audited Financial Statements of PETRONAS Carigali Myanmar Inc. for the year ended 31st December 2012. This document has been endorsed for authenticity by the Embassy of the Republic of the Union of Myanmar in Kuala Lumpur.

Should you have any further requests or require any clarifications, please do not hesitate to contact Ms. Noreen Noordin, Business Development Manager (noreen_noordin@petronas.com.my) or myself.

We look forward to the signing of the IOR-5 PSC and IOR-7 IPR Contract.

Yours Faithfully,

Muhammad Yusof Abdullah
Head, Malaysia & SE Asia New Ventures
Strategy & New Ventures
Exploration & Production Business

Official Sponsor

PETROLIAM NASIONAL BERHAD (PETRONAS)
Tower 1, PETRONAS Twin Towers, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia
T: +(603) 2026 5000, 2051 5000 F: +(603) 2026 5050
www.petronas.com

NOTARIAL CERTIFICATE

I, **CHUA LIANG HONG**, a Notary Public officiating at Lot D8, Block D, 2nd Floor, Fahrenheit 88 (KL Plaza), No. 179, Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia hereby certify that the enclosed document is a true copy of Statement by Directors and Audited Financial Statements for the Year Ended 31st December, 2012 of PETRONAS CARIGALI MYANMAR INC.

IN TESTIMONY whereof I have hereunto subscribed my name and affixed my seal of office on the 05th day of March, 2014.

I hereby sign,

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

This is to certify that the signature of *Mohd Nasir Aris,* Consular Officer of the Ministry of Foreign Affairs Putrajaya is authentic. The Embassy assumes no responsibilities for the contents of the documents.

My Commission expires 04th July, 2015

Maung Maung Latt
Second Secretary
Attestation No. 987/2014
Date ....
12 MAR 2014

This is to certify that the signature appears on this document/Certificate/Marriage Certificate/Birth/Death Certificate is that of ....Chua Liang Hong..........who is..........Notary Public..........
The Ministry of Foreign Affairs, Malaysia is not responsible of the accuracy of the information contained therein.

MINISTRY OF FOREIGN AFFAIRS * MALAYSIA *

Mohd Nasir Aris
Consular Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya Malaysia

6 MAR 2014

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

Statement by Directors and Audited Financial Statements
31 December 2012

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT BY DIRECTORS AND AUDITED FINANCIAL STATEMENTS 31 DECEMBER 2012

CONTENTS	PAGE

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 4 to 37, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2012 and of its financial performance and cash flows for the year ended on that date.

Signed in accordance with a resolution of the Directors:

Sharbini Bin Suhaili

Hazanie Bin Jamian

Kuala Lumpur, Malaysia
18 February 2013

Ernst & Young
AF [illegible]
Level 23A, [illegible]
Jalan [illegible]
Pusat Bandar Damansara
50490 Kuala Lumpur [illegible]

Mail address: P.O. Box [illegible]
50734 Kuala Lumpur, Malaysia

Tel: +603 7495 8000
Fax: +603 2095 [illegible] (General line)
+603 2095 [illegible]
+603 2095 [illegible]
www.ey.com

Independent auditors' report to the Board of Directors of Petronas Carigali Myanmar Inc (Incorporated in Liberia)

Report on the financial statements

We have audited the financial statements of PETRONAS Carigali Myanmar Inc, which comprise the statement of financial position of the Company as at 31 December 2012 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory informations as set out on pages 4 to 37.

Directors' responsibility for the financial statements

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatment, whether due to fraud and error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

ERNST & YOUNG

Independent auditors' report to the Board of Directors of
Petronas Carigali Myanmar Inc (Contd.)
(Incorporated in Liberia)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2012 and its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Other matters

These financial statements have been prepared to be used solely in connection with the preparation of the consolidated financial statements of PETRONAS International Corporation Ltd., a company incorporated in the Federal Territory of Labuan, and accordingly, should not be used for any other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
18 February 2013

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Note	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
ASSETS				
Property, plant and equipment	4	202,047,451	219,127,990	213,979,361
Intangible assets	5	7,000,000	-	-
TOTAL NON-CURRENT ASSETS		**209,047,451**	**219,127,990**	**213,979,361**
Inventories	6	386,274	-	-
Trade and other receivables	7	32,705,301	25,876,955	25,747,209
Cash and cash equivalents	8	103,894,143	73,020,115	63,867,730
TOTAL CURRENT ASSETS		**136,985,718**	**98,897,070**	**89,614,939**
TOTAL ASSETS		**346,033,169**	**318,025,060**	**303,594,300**
EQUITY				
Share capital	9	110,000	110,000	110,000
Unappropriated profits		232,397,446	236,640,315	229,609,813
TOTAL EQUITY		**232,507,446**	**236,750,315**	**229,719,813**
LIABILITIES				
Finance lease liabilities	10	3,612,945	6,145,935	7,861,794
Deferred tax liabilities	11	45,709,443	52,686,893	47,580,046
Deferred income	12	-	1,682,935	334,590
TOTAL NON-CURRENT LIABILITIES		**49,322,388**	**60,515,763**	**55,776,430**
Other payables	13	8,332,907	17,264,664	13,830,020
Finance lease liabilities	10	2,532,990	2,255,414	2,067,382
Taxation		3,337,388	1,238,904	2,200,655
Dividend payable		50,000,050	-	-
TOTAL CURRENT LIABILITIES		**64,203,335**	**20,758,982**	**18,098,057**
TOTAL LIABILITIES		**113,525,723**	**81,274,745**	**73,874,487**
TOTAL EQUITY AND LIABILITIES		**346,033,169**	**318,025,060**	**303,594,300**

The notes set out on pages 7 to 37 form an integral part of these financial statements.

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 31 DECEMBER 2012

	Note	1.1.2012 to 31.12.2012 USD	1.4.2011 to 31.12.2011 USD
Revenue	14	401,091,203	258,372,441
Cost of revenue	14	(244,281,661)	(152,664,141)
Gross profit	14	156,809,542	105,708,300
Administration expenses		(5,452,437)	(608,943)
Other expenses		(113,373)	(269,418)
Other income		433,359	186,747
Operating profit	15	151,677,091	105,016,686
Financing costs		(861,811)	(810,090)
Profit before taxation		150,815,280	104,206,596
Tax expense	16	(32,058,059)	(34,176,064)
PROFIT FOR THE YEAR/PERIOD, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		118,757,221	70,030,532

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 DECEMBER 2012

	<-Attributable to the shareholder of the Company->		
	Non-Distributable	**Distributable**	
	Share Capital USD	**Unappropriated Profits USD**	**Total USD**
At 1 April 2011	110,000	229,609,813	229,719,813
Total comprehensive income for the period	-	70,030,532	70,030,532
Dividends (Note 17)	-	(63,000,030)	(63,000,030)
At 31 December 2011	110,000	236,640,315	236,750,315
At 1 January 2012	110,000	236,640,315	236,750,315
Total comprehensive income for the year	-	118,757,221	118,757,221
Dividends (Note 17)	-	(123,000,090)	(123,000,090)
At 31 December 2012	110,000	232,397,446	232,507,446

The notes set out on pages 7 to 37 form an integral part of these financial statements.

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 DECEMBER 2012

	1.1.2012 to 31.12.2012 USD	1.4.2011 to 31.12.2011 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipt from customers	197,129,504	259,107,750
Cash paid to suppliers and joint venture partners	(37,936,595)	(131,924,526)
Cash generated from operating activities	159,192,909	127,183,224
Taxation paid	(36,937,025)	(30,030,967)
Net cash generated from operating activities	122,255,884	97,152,257
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income from deposits	420,999	174,031
Purchase of property, plant and equipment and intangible assets	(15,685,590)	(22,835,956)
Net cash used in investing activities	(15,264,591)	(22,661,925)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest expenses paid	(861,811)	(810,090)
Repayment of finance lease	(2,255,414)	(1,527,827)
Dividends paid	(73,000,040)	(63,000,030)
Net cash used in financing activities	(76,117,265)	(65,337,947)
NET INCREASE IN CASH AND CASH EQUIVALENTS	30,874,028	9,152,385
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR/PERIOD	73,020,115	63,867,730
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD (Note 8)	103,894,143	73,020,115

The notes set out on pages 7 to 37 form an integral part of these financial statements.

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

1. PRINCIPAL ACTIVITIES

The principal activities of the Company in the course of the financial year remained unchanged and consist of engagement in overseas petroleum and gas exploration, development and production.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards ("IFRSs"). These are the Company's first financial statements prepared in accordance with MFRSs and MFRS1, *First-time Adoption of Malaysian Financial Reporting Standard* has been applied.

In the previous years, the financial statements of the Company were prepared in accordance with Financial Reporting Standard ("FRS") in Malaysia. The transition to MFRSs does not have financial impact to the financial statements of the Company.

The Company has early adopted the amendments to MFRS 101, *Presentation of Financial Statements* which are effective for annual periods beginning on or after 1 July 2012. The early adoption of the amendments to MFRS 101 has no impact on the financial statements.

The Malaysian Accounting Standards Board ("MASB") has issued other new and revised MFRSs, amendments and IC interpretations (collectively referred to as "pronouncement") which are not yet effective and therefore, have not been implemented by the Company in these financial statements as set out in Note 28.

New pronouncements that are not relevant to the operation of the Company are set out in Note 29.

The financial statements of the Company were approved and authorised for issue by the Board of Directors on 18 February 2013.

2.2 Comparative Figures

The Company has changed its financial year end from 31 March to 31 December effective from the previous reporting period. Consequently, the current financial statements are for a period of 12 months from 1 January 2012 to 31 December 2012. The comparative figures are for the previous 9 months period from 1 April 2011 to 31 December 2011.

2. BASIS OF PREPARATION (CONTD.)

2.3 Basis of Measurement

The financial statements of the Company have been prepared on the historical cost basis, unless otherwise stated. The methods used to measure fair value are stated in Note 3.7(iv).

2.4 Functional and Presentation Currency

The financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The Company's financial statements are presented in United States Dollar ("USD"), which is also the Company's functional currency.

2.5 Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgments in applying accounting policies that have significant effect on the amount recognised in the financial statements other than those disclosed in the following notes:

(i) Note 4 - Property, Plant and Equipment
(ii) Note 11 - Deferred Tax Liabilities
(iii) Note 22 - Financial Instruments

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and preparing the opening MFRS statement of financial position of the Company at 1 April 2011 (the transition date to MFRS framework), unless otherwise stated.

3.1 Jointly Controlled Operations and Assets

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.1 Jointly Controlled Operations and Assets (Contd.)

A jointly controlled operation is a joint venture carried out by each venturer using its own assets in pursuit of the joint operations. The financial statements included the assets that the Company controls and the liabilities that it incurs in the course of pursuing the joint operation, and the expenses that the Company incurs and its share of the income that it earns from the joint operations.

Details of the jointly controlled operations are stated in Note 26 to the financial statements.

3.2 Intangible Assets

Intangible assets comprise expenditure on the exploration for and evaluation of oil and gas resources. Intangible assets are accounted for in accordance with the policy set out in Note 3.3.

Intangible assets are assessed for impairment whenever there is an indication that the intangible assets may be impaired, at least annually.

3.3 Exploration and Development Expenditure

The Company follows the successful efforts method of accounting for the exploration and development expenditure.

(i) Exploration and evaluation expenditure

Costs directly associated with an exploration wells, including acquisition and drilling costs, are initially capitalised as intangible assets until the results have been evaluated.

If a well does not result in successful discovery of economically recoverable volume of hydrocarbons, such costs are written off as a dry well. If hydrocarbons are found and, subject to further appraisal activity which may include the drilling of further wells, are likely to be capable of commercial development under prevailing economic conditions, the costs continue to be carried as intangible assets. All such carried costs are reviewed at least once a year to determine whether the reserves found or appraised remain economically viable. When this is no longer the case, the costs are written off.

Where development plan is commercially viable and approved by relevant authorities, the related exploration and evaluation costs are transferred to property, plant and equipment as projects-in-progress.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.3 Exploration and Development Expenditure (Contd.)

(ii) Development expenditure

Development expenditure comprises all costs incurred in bringing a field to commercial production and is capitalised as incurred including dry development well costs. The amount capitalised includes attributable interests and other financing costs incurred on exploration and development before commencement of production.

Upon commencement of production, the exploration and development expenditure initially capitalised as projects-in-progress are transferred to oil and gas properties, and are amortized as described in the accounting policy for property, plant and equipment set out in Note 3.4.

3.4 Property, Plant and Equipment and Depreciation

Projects-in-progress and capital in progress are stated at cost less accumulated impairment losses and are not depreciated. Other property, plant and equipment that are ready for use or are in use are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to working condition for their intended use. The cost of self-constructed assets also includes the costs of materials and direct labour. For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The net book value of the replaced item of property, plant and equipment is derecognised with any corresponding gain or loss recognised in profit or loss accordingly. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation for property, plant and equipment other than oil and gas properties and projects-in-progress, is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Property, plant and equipment are not depreciated until the assets are ready for their intended use.

SECTION 23

BANKING

23.1 CONTRACTOR shall supply all funds necessary for Petroleum Operations in Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

23.2 CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use the entirety of the Foreign Exchange proceeds which are received from export and local sales of its share of Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

23.3 CONTRACTOR in accordance with the foreign exchange rules and regulations of the Republic of the Union of Myanmar existing as of the date hereof, shall be entitled to purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations, and to convert into convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

23.4 The rate of exchange for transactions referred to in Section 23.3 shall not be less favorable to CONTRACTOR than the market rate through Government-recognized exchange centers applicable for similar transactions undertaken by any private or state enterprise on the date the transaction is initiated. Normal bank commissions and costs of transfers relating to currency conversions or remittances shall be borne by CONTRACTOR.

23.5 CONTRACTOR shall be entitled to pay its foreign-controlled contractors and sub-contractors and its expatriate employees in foreign currency abroad, and such contractors, sub-contractors and expatriate employees shall be entitled to receive and retain such foreign currency abroad.

23.6 The provisions of Section 23.2, 23.3, 23.4, and 23.5 shall also apply to CONTRACTOR's expatriate employees and CONTRACTOR's foreign-controlled contractors, sub-contractors and their expatriate employees.

23.7 Unless otherwise expressly agreed, all payments by CONTRACTOR to MOGE or the Government hereunder and all payments by MOGE or the Government to CONTRACTOR hereunder shall be made in U.S Dollars at a bank in Myanmar or abroad as specified by the recipient.

SECTION 24

INSURANCE

24.1 As to all operations performed by the CONTRACTOR under this Contract, the CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to the Foreign Investment Law. The CONTRACTOR shall furnish MOGE with certificates of insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or cancelled without at least thirty (30) days prior written notice.

24.2 The CONTRACTOR shall require that its contractor and subcontractors procure similar insurance to those required to be procured by the CONTRACTOR and such additional insurance as CONTRACTOR shall deem appropriate, all to be evidenced by certificates of insurance.

24.3 To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the parties hereto or their representatives in any form whatsoever; and the rights of recovery with respect to this operation are mutually waived. All policies of insurance herein provided and obtained or required by either party shall be suitably endorsed to effectuate this waiver of recovery.

SECTION 25

TERMINATION

25.1 In addition to the termination provisions set forth in Section 3, this Contract may be terminated by the CONTRACTOR by giving not less than ninety (90) days written notice to MOGE provided, however, CONTRACTOR may not so terminate this Contract during the Exploration Period or its extension or extensions prior to CONTRACTOR spending on Petroleum Operations the minimum expenditures required hereunder unless CONTRACTOR pays to MOGE the unexpended portion of the minimum expenditures as specified in Section 5.2 to 5.4 but subject to Section 5.10.

25.2 This Contract shall be terminated in its entirety by MOGE, if it is proved that the CONTRACTOR is intentionally and knowingly involved in political activities detrimental to the Government of the Republic of the Union of Myanmar. On such termination, the unexpended portion of the minimum expenditures as specified in Section 5.2 to 5.4 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.3 If the CONTRACTOR is in material breach of any of its obligations under this Contract, MOGE shall give notice to remedy such breach within sixty (60) days. If CONTRACTOR fails to remedy such breach within the said sixty (60) days, MOGE shall have the right to terminate this Contract by delivering a notice of termination to the CONTRACTOR. Once terminated, the unexpended portion of the minimum expenditure as specified in Section 5.2 to 5.4 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.4 Subject to earlier termination upon notice by CONTRACTOR pursuant to Section 25.1, this Contract shall automatically terminate in its entirety as follows:

(a) If there is no Commercial Discovery of Petroleum in the Contract Area during the Exploration or Extension Period;

(b) At the end of the Production Periods relating to all Production Areas within the Contract Area.

SECTION 26

BOOKS AND ACCOUNTS AND AUDITS

26.1 Subject to the requirement of Section 17.2 CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Petroleum Costs as well as monies received from the sale of Petroleum, consistent with international petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C" then the provisions of this Contract shall prevail.

26.2 MOGE and the Government of the Republic of the Union of Myanmar shall, have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Financial Year covered by this Contract. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Financial Years after the closing of the related Financial Year.

SECTION 27

GENERAL PROVISIONS

27.1 Notices

(a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mails, or by prepaid telex, facsimiles or cable transmission, appropriately addressed as follows:

To MOGE

i) By hand or mail: MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Telex: MYCORP 21307 BM

iii) By Facsimiles: 95-067-411 125

To CONTRACTOR PARTIES:

PETRONAS CARIGALI MYANMAR INC.

i) By hand or mail: LEVEL 16, TOWER 2,
PETRONAS TWIN TOWERS,
KUALA LUMPUR CITY CENTER
50088 KUALA LUMPUR,
MALAYSIA

ATTENTION: HEAD (EXPLORATION – INTERNATIONAL)

ii) By Facsimiles: + 60 3 23318032

UNOG PTE. LTD.

i) By hand or mail: BLK 209, NEW UPPER CHANGE ROAD,
#03-635, BEDOK TOWN CENTER
SINGAPORE 460209

ATTENTION: MANAGING DIRECTOR

ii) By Facsimiles: +95 1 430869

(b) MOGE and CONTRACTOR may change its address or addresses by giving notice of the change to each other.

27.2 Language of Text
This Contract is made and entered into in the English Language.

27.3 Effectiveness
This Contract is legally binding on and from the Effective Date.

27.4 Covenants Against Undue Influence
The CONTRACTOR warrants that no gift or reward has been made, nor will be made, to any officials or employees of the Government of the Republic of the Union of Myanmar.

27.5 Secrecy
(a) CONTRACTOR undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors, legal representatives and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertaking and obligations.

(b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

27.6 Change of Conditions
In the event that any situation or condition arise due to circumstances not envisaged in the Contract and warrants amendments to the Contract the parties shall negotiate and make the necessary amendments.

27.7 Stabilization

If a material change occurs to the either MOGE's or CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain the affected Party's normal economic benefit hereunder.

27.8 IN WITNESS WHEREOF, this Contract has been executed by duly authorized signatory of each respective Party named below in Nay Pyi Taw, the Republic of the Union of Myanmar, as of the day, the date and the year first above mentioned.

Signed, sealed and delivered

For and on behalf of
MYANMA OIL AND GAS ENTERPRISE

____

MANAGING DIRECTOR

Signed, sealed and delivered

For and on behalf of
PETRONAS CARIGALI MYANMAR INC.

____

VICE PRESIDENT & CHIEF EXECUTIVE OFFICER, PETRONAS EXPLORATION

For and on behalf of
UNOG PTE. LTD.

____

DEPUTY MANAGING DIRECTOR

IN THE PRESENCE OF:

____

DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

____

HEAD (MYANMAR OPERATIONS)
PC MYANMAR (HONG KONG) LIMITED

____

GENERAL MANAGER
UNOG PTE. LTD.

ANNEXURE "A"

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETRONAS CARIGALI MYANMAR INC and UNOG PTE LTD.

Dated: ------------------

Description of Contract Area

COORDINATES OF ONSHORE BLOCK IOR 5(HTANTABIN)

POINTS	LATITUDE(N)			LONGITUDE(E)		
NO.	DEG.	MIN.	SEC.	DEG.	MIN.	SEC.
1	18	30	00	95	08	00
2	18	30	00	95	11	00
3	18	21	00	95	12	00
4	18	17	00	95	20	00
5	18	17	00	95	12	35
6	18	15	00	95	12	50
7	18	15	00	95	10	00
1	18	30	00	95	08	00

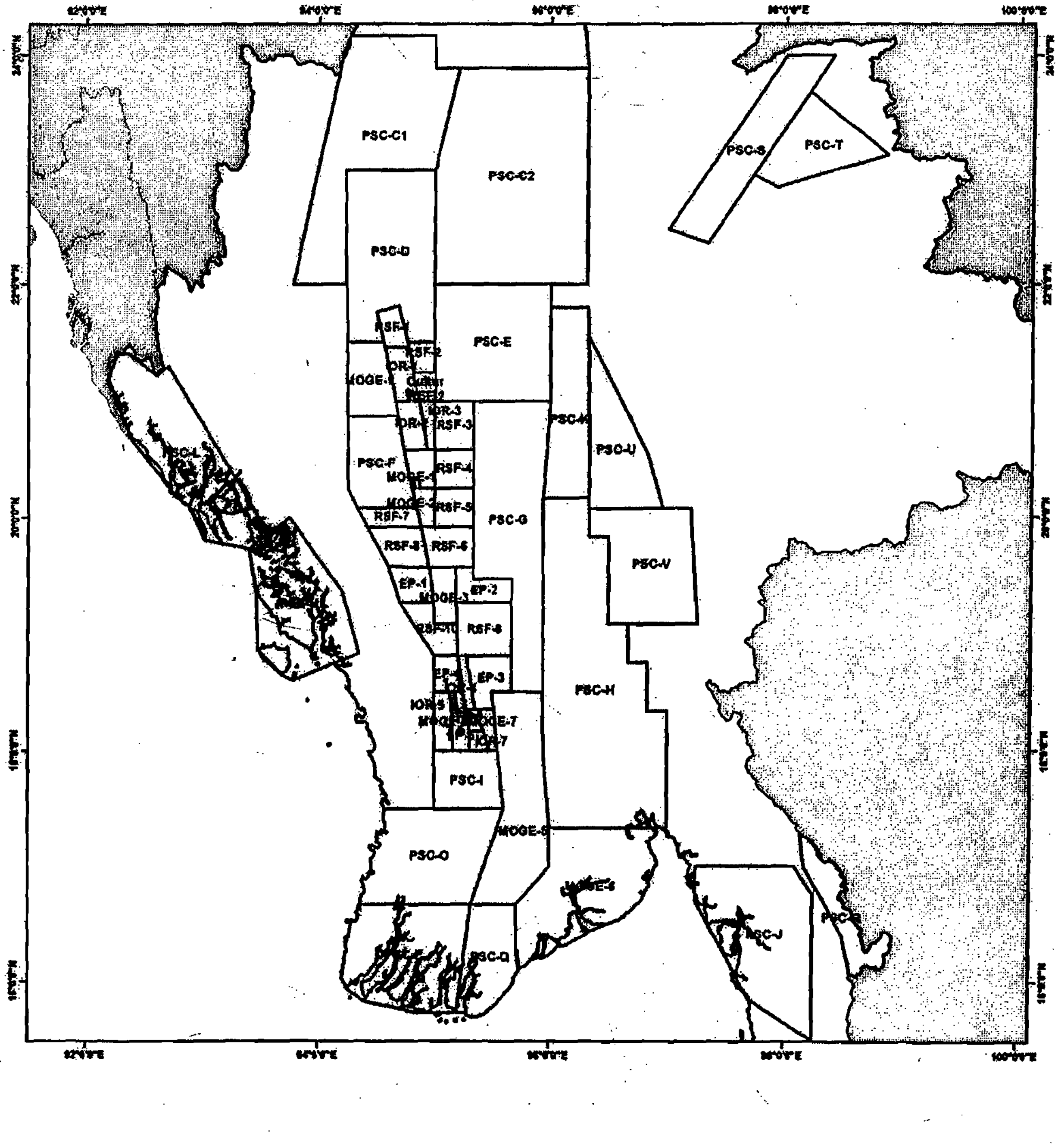
Area of Block IOR 5(HTANTABIN) = 78 Sq. Miles

ANNEXURE "B"

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETRONAS CARIGALI MYANMAR INC. and UNOG PTE. LTD.

Dated: ----------------

Map of Contract Area



ANNEXURE "C"

This Annexure "C" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETRONAS CARIGALI MYANMAR INC. and UNOG PTE. LTD.

Dated: -------------------

ACCOUNTING PROCEDURE

ARTICLE 1 – GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

The Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should however any discrepancy arise, then the provisions of the Contract shall prevail.

The parties agree that if any procedure established herein proves unfair or inequitable to any Party, the parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

1.1 DEFINITIONS

1.1.1 The terms used in this Accounting Procedure have the same meaning as set out for the same terms in the Contract and otherwise in accordance with the provisions of the Contract.

1.1.2 "Capital Expenditure" means expenditures incurred for the purchase of tangible physical assets which, by generally accepted international accounting principles of the international petroleum industry, are classified as capital and the cost of which is amortizable. Such assets include, but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the point of export, sale or delivery;
- storage tanks and loading facilities at the point of export, sale or delivery; and
- any other plant, equipment or fixtures in the Republic of the Union of Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 "Controllable Material" means Material which the CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumables either purchased, or leased, or rented, or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 BOOKS AND RECORDS

Books and records of account will be kept in accordance with a generally accepted and recognized accounting system consistent with modern petroleum industry practices and procedures and in the English language and U.S Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 CURRENCY EXCHANGE

Any costs incurred or proceeds received, in a currency other than U.S Dollars including the currency of the Republic of the Union of Myanmar shall be converted into US Dollars computed at the prevailing rate of exchanges set by an authorized bank in Myanmar on the day on which the costs or expenditures were paid or the proceeds were received.

1.4 INDEPENDENT AUDITOR

The CONTRACTOR shall in consultation with MOGE, appoint an independent auditor of international standing, to audit annually the accounts and records of Petroleum Operations and report thereon, and the cost of such audit and report shall be promptly delivered to the MOGE and shall be chargeable under the Contract.

ARTICLE 2-PETROLEUM COSTS

2.1 PETROLEUM COSTS

The Parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all Petroleum Costs incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by the CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in 2.2 to 2.12 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in the following manner:

a) Petroleum costs, including all intangible drilling costs, with the exception of the Capital Expenditures, incurred in respect of the Petroleum Operations under this Contract Area, shall be recoverable either in the Financial Year in which these Petroleum Costs are incurred or the Financial Year in which Commercial Production occurs, whichever is the later;

b) Exploration and Appraisal Expenditures, incurred in respect of the Contract Area, shall be recoverable in the Financial Year in which Commercial Production occurs.

c) Capital Expenditures incurred in respect of the Petroleum Operations under this Contract shall be recoverable at a rate of twenty-five percent (25%) per annum based on amortization at that rate starting either in the Financial Year in which such Capital Expenditure is incurred or the Financial Year in which Commercial Production from the Contract Area commences, whichever is the later; and

d) Capital Expenditures, including but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools and equipment, incurred outside of a Development Area, shall be recoverable at a rate of twenty-five percent (25%) per annum, based on amortization at that rate starting either in the Financial Year in which such Capital Expenditure is incurred, or the Financial Year in which Commercial Production from any Development Area commences, whichever is the later, and shall be recoverable from any Development Area.

2.2 LABOR AND RELATED COSTS

2.2.1 CONTRACTOR's locally recruited employees based in the Republic of the Union of Myanmar.

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar. Such costs shall include the costs of employee benefits and Government benefits for employees and taxes and other charges levied on the CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and such employee's family (limited to spouse and dependent children) as statutory or customary for the CONTRACTOR.

2.2.2 Assigned personnel

The cost of the personnel of CONTRACTOR resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations.

The cost of these personnel shall be as per rates which represent the CONTRACTOR's actual cost.

As early as possible in each Financial Year, the CONTRACTOR shall advise the applicable rates referred to above for each subsequent Financial Year. These rates may be subject to revision from time to time at the CONTRACTOR's initiative if actual costs change.

2.2.3 Personnel of the CONTRACTOR based in CONTRACTOR's home country working for Petroleum Operations on a time sheet basis.

Such personnel shall be charged at rates which represent the CONTRACTOR's actual cost. These rates include all costs incidental to the employment of such personnel, but do not include transportation and living expenses they may incur for the performance of such work. In case the work is performed outside CONTRACTOR's home country, the hourly rate will be charged from the date such personnel leave the town where they usualy work in CONTRACTOR's home country through their return thereto, including days which are not working days in the country where the work is performed, and excluding any holiday entitlement derived by the employee from his employment in CONTRACTOR's home country. No charge will be made for overtime.

As early as possible in each Financial Year, the CONTRACTOR shall advise these hourly rates for each subsequent year. They may be subject to revision from time to time at the CONTRACTOR's initiative.

2.2.4 Other personnel

Personnel working outside the Republic of the Union of Myanmar for the CONTRACTOR who are not on a time sheet basis shall be deemed compensated by the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subparts 2.2.2 and 2.2.3

Subparts 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of the CONTRACTOR. Should the CONTRACTOR be changed, or should the CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for the CONTRACTOR's employees resident in the Republic of the Union of Myanmar and the CONTRACTOR's contribution to training under Section 15 of the Contract.

2.3 MATERIAL

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis set forth below.

The CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufacturers or the vendors, as long as they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual "Net Cost" incurred by the CONTRACTOR as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less all discounts actually received.

2.3.1.2 Material shall be charged at the rate specified herein below:

a) new Material (Condition "A") shall be valued at the current international Net Cost which shall not exceed the price prevailing in normal arm's length transactions on the open market;

b) Used Material (Conditions "B", "C" and "D" and "Junk Material"):

i) Material which is in sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy five percent (75%) of the current price of new Material defined in (a) above;

ii) Material which cannot be classified as Condition "B" but which after reconditioning will be further serviceable for its original function shall be classified as Condition "C" and priced at fifty percent (50%) of the current price of new Material as defined in (a) above.

The cost of reconditioning shall be charged to the reconditioned Material provided that the value of Condition "C" Material plus the cost of reconditioning do not exceed the value of Condition "B" Material;

iii) Material, which has a value and which cannot be classified as Condition "B" or Condition "C", shall be classified as Condition "D" and priced at a value commensurate with its use.

iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as Junk Material and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by the CONTRACTOR of all controllable Material. The CONTRACTOR shall give sixty (60) days' written notice of intention to take such inventories to allow the MOGE to choose whether

to be represented when the inventory is taken or not to be represented (in which case the MOGE shall elect to accept the inventory taken by the CONTRACTOR).

2.4 TRANSPORTATION AND EMPLOYEE RELOCATION COSTS

2.4.1 Transportation of Material and other related costs, including but not limited to origin services, expediting, crating, dock charges, forwarder's charges, surface and air-freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of the CONTRACTOR whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs to the Contract Area vicinity of employees permanently or temporarily assigned to Petroleum Operations.

Relocation costs from the Contract Area vicinity, except when employee is reassigned to another location classified as a foreign location by the CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of the CONTRACTOR.

2.5 SERVICES

2.5.1 The actual costs of contract service, professional consultants, and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations, furnished by the CONTRACTOR or third parties at rates commensurate with the cost of ownership, or rental and the cost of operation thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 DAMAGES AND LOSSES TO MATERIAL AND FACILITIES

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The CONTRACTOR furnish the MOGE written notice of damages or losses for each occurrence or loss involving more than U.S. Dollars One Hundred Thousand (US$100,000) as soon after the loss occurrence or as practicable.

2.7 INSURANCE AND CLAIMS

2.7.1 Premiums paid for insurance to cover the risks related to Petroleum Operations according to the CONTRACTOR's practice, which is in compliance with international petroleum practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 LEGAL EXPENSES

All costs or expenses of litigation or legal services otherwise necessary or expedient including but not limited to legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by the CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 CHARGES AND FEES

All charges and fees which have been paid by the CONTRACTOR with respect to the Contract.

2.10 OFFICES, CAMPS AND MISCELLANEOUS FACILITIES

Cost of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities such as recreational facilities for employees. If these facilities serve more than one (1) Contract Area the costs thereof shall be allocated on an equitable basis.

2.11 GENERAL AND ADMINISTRATIVE EXPENSE

2.11.1 The services for all personnel of the CONTRACTOR as per subpart2.2.4 as well as the contribution of the CONTRACTOR to the Petroleum Operations of an intangible nature shall be made compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum costs incurred during each Financial Year or fraction thereof.
The sliding scale percentage shall be the following:

For the first five million US Dollars:	4%
For the next three million US Dollars:	2%
For the next four million US Dollars:	1%
Over twelve million US Dollars:	0.5%

2.12 OTHER EXPENDITURES

Any reasonable expenditure not covered or dealt with in the foregoing provisions, which are incurred by the CONTRACTOR and approved by MOGE for the necessary and proper performance of the Petroleum Operations and the carrying out of its obligations under the Contract or related thereto.

2.13 CREDITS UNDER THE CONTRACT

The net proceeds of the following transactions will be credited to the accounts under the Contract:

a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract;

b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been leased to mitigate losses;

c) any adjustment received by the CONTRACTOR from the suppliers/manufacturers or their agents in connection with defective equipment or material the cost of which was previously charged by the CONTRACTOR under the Contract;

d) rentals, refunds or other credits received by the CONTRACTOR which apply to any charge which has been made to the accounts under the Contract;

e) proceeds from all sales of surplus Material charged to the account under the Contract, at the net amount actually collected.

2.14 NO DUPLICATION OF CHARGES AND CREDITS

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3-FINANCIAL REPORTS TO THE MOGE

3.1 The reporting obligations provided for in this Part shall apply to the CONTRACTOR and shall be in the manner indicated hereunder.

3.2 The CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each calendar quarter: -

3.2.1 a report of expenditure and receipts under the Contract analyzed by budget item showing: -

a) actual expenditure and receipts for the quarter in question;

b) actual cumulative expenditure to date;

c) latest forecast of cumulative expenditure at year end;

d) variances between budget expenditure and actual expenditure; and

e) explanations therefor.

3.2.2 cost recovery statement containing the following information: -

a) recoverable petroleum costs brought forward from the previous calendar quarter, if any;

b) recoverable petroleum costs incurred during the calendar quarter;

c) total recoverable petroleum costs for the calendar quarter((a)plus (b)above)

d) quantity and value of Cost Petroleum taken and separately disposed of by the CONTRACTOR for the calendar quarter;

e) amount of Petroleum recovered for the calendar quarter; and

f) amount of recoverable petroleum costs to be carried forward into the next calendar quarter, if any.

3.3 After the commencement of production the CONTRACTOR shall, within thirty (30) days after the end of each month, submit a production report to the MOGE showing for each Development Area the quantity of Petroleum; -

a) held in stocks at the beginning of the month;

b) produced during the month;

c) lifted, and by whom;

d) lost and consumed in Petroleum Operations; and

e) held in stocks at the end of the month.

3.4 A lifting Party shall submit within thirty (30) days after the end of each month, a report to the MOGE stating the quantities and sales value of each Petroleum sales made in that month.

ANNEXURE "D"

This Annexure "D" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETRONAS CARIGALI MYANMAR INC. and UNOG PTE. LTD as stated and referred to in Section 5.6 of this Contract.

LETTER OF PARENT COMPANY GUARANTEE

Dated: -----------------

We hereby absolutely and unconditionally guarantee to the Myanma Oil and Gas Enterprise, Ministry of Energy, the Government of the Republic of the Union of Myanmar, that CONTRACTOR Party (....................................) is financially sound and technically competent and shall perform the tasks such as funding necessary capital, assets and supplying machinery, equipment, tools, technicians, specialists and discharge of expenditure obligations undertaken by it through the Onshore Block IOR 5 (Htantabin Area) Production Sharing Contract for the exploration, extraction and development works of the Onshore Block IOR 5 (Htantabin Area) of the Republic of the Union of Myanmar and we hereby undertake to discharge all its obligations under this Contract on its failure to perform.

This guarantee shall be effective from the Effective Date of this Production Sharing Contract and shall remain in force to the successive limited periods and up to the last exploration period if extended by the consent of the contracting Parties in accordance with Sections 5.3 and 5.4 of this Contract.

For and on behalf of

____

ANNEXURE "E"

This Annexure "E" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETRONAS CARIGALI MYANMAR INC. and UNOG. PTE. LTD.

Dated: ------------------

MANAGEMENT PROCEDURE

1. MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programme. To obtain the benefits of mutual cooperation and to coordinate their efforts under the Contract, a "Management Committee" (herein called the Committee) shall be established consisting of Four (4) representatives appointed by MOGE, one whom shall act as Chairman of the committee and Three (3) representatives appointed by CONTRACTOR.

2. The initial appointment of representatives to the Committee shall be made by MOGE and by CONTRACTOR, by notice given to other within thirty (30) days after the Commencement of the Operation Date, advising the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing party to the other.

3. All decisions required to be taken by the Management Committee shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of the CONTRACTOR is present at the meeting. Decisions taken by the Committee shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the parties hereto.

4. The Committee shall meet whenever required by MOGE or by CONTRACTOR, subject to fifteen (15) days prior notice to its members which notice shall include the agenda for the meeting.

5. The Committee shall have the following functions and responsibilities under this Contract:

   (a) to provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performance and results obtained under the Contract.

   (b) to review and approve Work Programmes and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further revisions by both parties.

(c) to coordinate on all technical, financial, administrative and policy matters of interest to both parties.

(d) in case of discovery of Petroleum to review and approve proposal for the appraisal and development of such discovery.

(e) to consider and act upon recommendations made to the Committee by its sub-committees.

(f) to cooperate towards implementation of the Contract in accordance with its terms.

6. To facilitate the discharge of its functions, the Committee shall appoint sub-committees composed of representatives of both MOGE and the CONTRACTOR such as but not limited to:

(a) Technical sub-committee to review and consult upon Work Programme and any variation thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the parties on the progress of the current Work Programme, pertaining to exploration, development and production and to perform any other task that the parties may ascribe by common agreement.

(b) Procurement sub-committee to review and recommend the international tender being applied for purchase of equipment and the selection of sub-contractors and supplies of services for Petroleum Operations hereunder.

(c) Accounting sub-committee to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto.

(d) Petroleum Valuation sub-Committee to set the value, the International Market Price FOB Myanmar per barrel of Crude Oil for purposes of Cost Recovery and division of net sales proceeds. The valuation shall be based upon enquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour-point, etc. The valuation of Natural Gas will be determined at delivery point to Gas buyer.

ANNEXURE "F"

This Annexure "F" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETRONAS CARIGALI MYANMAR INC. and UNOG PTE. LTD.

Dated: ------------------

MEMORANDUM ON PARTICIPATION

The operating agreement between CONTRACTOR and MOGE referred to in Section 19.3 shall embody, inter alia, the following main principles:

1. CONTRACTOR shall be the Sole Operator of the venture under properly defined rights and obligations.

2. Authorized representatives of both parties shall meet periodically for the purpose of conducting the venture's operations. All decisions shall be taken by majority vote except in case of terminating the main Contract which decision shall require the unanimous consent of both parties. However if either of the parties wishes to withdraw from the venture it shall transfer without cost its undivided interest to the other party.

3. Both parties shall have the obligation to provide or cause to be provided their respective proportions of such finance and in such currencies as may be required from time to time by the Operator for the operations envisaged under the main Contract. The effects of a party's failure to meet calls for funds within the prescribed time limits shall be provided.

4. The Operator shall prepare the annual Work Programme and Budgets which shall be submitted to the authorized representative of both parties for decision prior to their submission to MOGE in accordance with the provisions of the main Contract.

5. In respect of any exploratory drilling operation a "Sole Risk" provision shall be made which assure MOGE that it does not have to participate in such operation if it were to disagree to the inclusion of such operation in the Work Programme and Budget and which in case of success adequately compensates CONTRACTOR for the cost and risk incurred by the latter.

6. Subject to adequate lifting tolerances each Party shall offtake at CONTRACTOR's point of export its production entitlement. However, if MOGE is not in a position to market such quantity wholly or partly it shall in respect of the quantity which it cannot market itself have the option under an adequate notification procedure, either to require CONTRACTOR to purchase that quantity, or to lift that quantity at a later date under an adequate procedure within the period of time defined in such related procedures.

7. If Natural Gas (associated gas and non-associated gas) is encountered in commercial quantities, special provisions shall be drawn having due regard inter alia, to the long term character of Natural Gas supply Contracts.

ANNEXURE "G"

This Annexure "G" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETRONAS CARIGALI MYANMAR INC. and UNOG PTE. LTD. as stated and referred to in Section 5.6 of this Contract.

PERFORMANCE BANK GUARANTEE

Dated:

[SEAL]

Letter of Guarantee No.

………………..

Dear Sirs,

By order of …………………… Bank, and for account of ………………… we hereby issue a guarantee under their counter guarantee No…………dated ………. for Euro / U.S. ……….. (Euro/U.S. …………………….. only) as follows;-

WHEREAS THE **MYANMA OIL AND GAS ENTERPRISE**, NAY PYI TAW, MYANMAR (HEREINAFTER CALLED THE MOGE) HAS ENTERED INTO A PRODUCTION SHARING CONTRACT WITH ……….. (HEREINAFTER CALLED THE CONTRACTOR) ON ………… FOR THE PETROLEUM OPERATIONS OF……. IN 3/BLOCK NO. ……………. DATED ……………… (HEREINAFTER CALLED THE PSC) AND IN THE EVENT, …………….THE CONTRACTOR BECOMES LIABLE TO MOGE ANY SUM OR SUMS OF MONEY DUE TO THE FAILURE OF THE CONTRACTOR TO EXECUTE AND PERFORM. ITS MINIMUM EXPENDITURE COMMITMENT FOR IN THE PSC, 1/ WE HEREBY IRREVOCABLE AND UNCONDITIONALLY GUARANTEE TO PAY MOGE WITHIN (10) WORKING DAYS THE AMOUNT EQUAL TO TEN (10) PERCENT OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC CLAIMED BY MOGE, 2/ **ON YOUR FIRST WRITTEN DEMAND ACCOMPANIED BY YOUR WRITTEN DECLARATION** THAT THE CONTRACTOR HAS 3/ **FAILED TO EXECUTE AND PERFORM ANY OF THE OBLIGATIONS** UNDER THE TERMS AND CONDITIONS OF THE AFORESAID CONTRACT.

1/ The Obligation of Guarantee
2/ Condition of Beneficiary's Demand
3/ Guarantee Amount, Contract No., Expiry, Condition of Beneficiary's Demand if failed to comply with contract terms

OUR LIABILITY HEREUNDER IS NOT TO EXECEED IN THE AGGREGATE THE SUM OF 3/ EURO/US$ ..../- (....................................... ONLY) BEING THE TEN PERCENT (10 PERCENT) OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC. A DEMAND FOR REFUND AMOUNT SHALL BE MADE IN WRITING AND SUBSTANTIATED WITH RESPECTIVE DOCUMENTS.

THIS PERFORMANCE BANK GUARANTEE ISSUE IN THE FORM OF BANK GUARANTEE BY US. ON THE ACCOUNT OF THE CONTRACTOR, SHALL BE EXPIRED THREE (3) YEARS FROM THE DATE OF ISSUE OF THIS 3/ PERFORMANCE GUARANTEE.

ALL CLAIMS UNDER THIS GUARANTEE MUST RECEIVED BY US IN MYANMAR ON OR BEFORE THE EXPIRY DATE, AFTER WHICH THIS GUARANTEE SHALL BE VOID AND NO CLAIM FOR PAYMENT SHALL BE PERMITTED OR ENTERED BY US NOTWITHSTANDING THAT THIS GUARANTEE MAY NOT HAVE BEEN RETURNED TO US FOR CANCELLATION.

THIS GUARANTEE IS NOT TRANSFERABLE OR ASSIGNABLE.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SINGAPORE. BY ACCEPTANCE HEREOF, YOU IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE SINGAPORE COURTS.

Our liability under this Guarantee is limited to the sum of EURO/US$ .... /- (EURO/$ ....only) and any claim hereunder must be submitted in writing to this office, during normal banking hours, within the validity of this guarantee.

This guarantee must be returned to us for cancellation as soon as it expires.

Yours faithfully,

COUNTERSIGNED — FOR MYANMA FOREIGN TRADE BANK

MANAGER
FINANCING & GUARANTEE DEPT

ASSITANT MANAGER
GUARANTEE DEPT

လျှို့ဝှက်

၇၈

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၂၆ (၆၉) / ၁/ သမ္မတရုံး
ရက်စွဲ၊၂၀၁၃ ခုနှစ်၊အောက်တိုဘာလ ၂၄ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက်များအတွက် ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ဆောင်ရွက်ပြီးစီးမှု အခြေအနေတင်ပြခြင်းကိစ္စ

ရည် ညွှန်း ချက်။ လိပ်မူပါဝန်ကြီးဌာန၏ ၁၈-၁၀-၂၀၁၃ ရက်စွဲပါစာအမှတ်၊ ဝ၁၂/၃၂၁/ထ(၈၉၆/ ၂၀၁၃)

မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက် (၁၈) ကွက်ကို ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ခေါ်ယူဆောင်ရွက်ပြီးစီးမှုအခြေအနေ၊ ဆက်လက်ဆောင်ရွက်မည့်လုပ်ငန်းစဉ်များနှင့်စပ်လျဉ်း၍ ရည်ညွှန်းပါစာဖြင့် တင်ပြမှုအပေါ် နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ရဲမင်း
ဒုတိယညွှန်ကြားရေးမှူးချုပ်

မိတ္တူ။
နိုင်ငံတော်သမ္မတရုံး
ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
ရုံးလက်ခံ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

ပြည်ထောင်စုရှေ့နေချုပ်ရုံး

နေပြည်တော်

စာအမှတ်၊ ၂ (၅) ၈ - ၁၉ /နပတ (၅၀)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ ဇန်နဝါရီလ ၁၇ ရက်

အကြောင်းအရာ။ ကုန်းတွင်းပိုင်းလုပ်ကွက် IOR-5 တွင်ရေနံနှင့် သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contract (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးပါရန်ကိစ္စ

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၇-၁၂-၂၀၁၃ ရက်စွဲပါစာအမှတ်၊ ပပ၈/၈၀၀/ထ (၁၁၈၄ /၂၀၁၃)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ ကုန်းတွင်းပိုင်းလုပ်ကွက်များအတွက် Myanmar Onshore Blocks Bidding Round-2013 ကို ခေါ်ယူခဲ့ရာ တင်ဒါအောင်မြင်သည့် ကုမ္ပဏီများအနက် Petronas Carigali Myanmar Inc. နှင့် UNOG Pte. Ltd. တို့သည် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ကုန်းတွင်းပိုင်းလုပ်ကွက် IOR-5 တွင် ရေနံနှင့် သဘာဝ ဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန် ချုပ်ဆိုဆောင်ရွက်မည့် Production Sharing Contract for the Exploration and Production of Pertroleum (PSC)(မူကြမ်း)အပေါ် သဘောထား မှတ်ချက်ပေးပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မေတ္တာရပ်ခံလာသောကိစ္စဖြစ်ပါသည်။

၂။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)သည် ဤရုံး၏ ၃၀-၁၂-၂၀၁၃ ရက်စွဲပါ စာအမှတ်၊ ၂(၅)၈-၁၇၃ /နပတ(၉၇၇)ဖြင့် အကြံပြုပြန်ကြားခဲ့သော ကုန်းတွင်းလုပ်ကွက် PSC-K တွင် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားသည့်စနစ်ဖြင့် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်

လှည့်ရန်

M-017/E/DKKP/IOR-5(MOGE) (9-1-2014)

ရေးလုပ်ငန်းများကို မြန်မာရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် Eni Myanmar B.V နှင့် Myanmar Petroleum Exploration & Production Company Ltd. တို့အကြား ချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း) ပုံစံနှင့် အလားတူ ပြုစုထားသည်ကို တွေ့ရှိရပါသည်။

၃။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)ကို ဥပဒေရှုထောင့်မှလေ့လာစိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည် -

(က) စာချုပ်(မူကြမ်း)ပါ စာပိုဒ်များ၌ ရည်ညွှန်းထားသော Section များမှန်ကန်မှုရှိစေရန် ဌာနမှ ပြန်လည်စိစစ်ရန်လိုအပ်ပါသည်၊

(ခ) စာချုပ်(မူကြမ်း) Section 2.6 နှင့် Section 11.1 တို့တွင် လုပ်ငန်း စတင်ဆောင်ရွက်သည့်နေ့(Commencement of the Operation Date) မှ ရက်(၃၀)အတွင်း Contractor က လက်မှတ်ရေးထိုးဆုကြေး ငွေ(Signature Bonus) ပေးရန်ဖော်ပြထားပါသည်။ လုပ်ငန်းစတင်မှုမရှိလျှင် လက်မှတ်ရေးထိုးဆုကြေးငွေမရနိုင်သည့် သဘောဖြစ်နေသည်ကို ဌာနမှသတိပြုသင့်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း) Section 8 Development and Production ၊ အပိုဒ်ခွဲ 8.3(b) ၌ Development Plan ထဲတွင် Contract Area အတွင်းသာမက Contract Area ပြင်ပ (----within and outside of the Contract Area) ပါ ပါဝင်ကြောင်းဖော်ပြထားသည်ကို တွေ့ရှိရ ပါသည်။ Development Plan သည် Annexure A နှင့် B တွင် ဖော်ပြထားသော Contract Area အတွင်း၌သာ ဆောင်ရွက်ရမည် ဖြစ်ပါသောကြောင့် “outside of the Contract Area” ဟူသော စာသားကို ပယ်ဖျက်သင့်သည်ဟု ယူဆ၍ ဌာနမှ ပြန်လည်စိစစ်သင့်ပါသည်၊

(ဃ) စာချုပ်(မူကြမ်း) Section 26 နှင့် Annexure C ပါ Accounting Procedure တို့နှင့်စပ်လျဉ်း၍ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်ကို ရယူသင့်ပါသည်။

၄။ ဤစာချုပ်(မူကြမ်း)ကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်း အရသာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊ ကျွမ်းကျင်မှု ဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန် မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြုပါသည်။

၅။ ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ ထုတ်လုပ်၊ ဝယ်ယူရောင်းချခြင်းလုပ်ငန်းနှင့် သဘာဝဓာတ်ငွေ့ထွက်ပစ္စည်းများ ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်းသည် နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်းများဥပဒေပုဒ်မ ၃ အရ နိုင်ငံတော်အစိုးရကသာ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်း အဖြစ်ဆောင်ရွက်နိုင်ခွင့်ရှိသဖြင့် ယခုစာချုပ်(မူကြမ်း)ပါ လုပ်ငန်းများကို ဆောင်ရွက်နိုင်ရန် ဖော်ပြပါဥပဒေပုဒ်မ ၄ အရ အစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာဖြင့် ခွင့်ပြုချက်ရယူရန် လိုအပ်မည်ဖြစ်ပါသည်။

၆။ Petronas Carigali Myanmar Inc.နှင့် UNOG Pte. Ltd. တို့သည် သက်ဆိုင်ရာနိုင်ငံ၏ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသောကုမ္ပဏီဟုတ် မဟုတ်၊ စာချုပ်ပါ လုပ်ငန်းကိုလုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်းရှိ မရှိ၊ ငွေကြေးအင်အားပြည့်စုံမှုရှိ မရှိ၊ စာချုပ်တွင်လက်မှတ်ရေးထိုးမည့်သူသည်တရားဝင်လွှဲအပ်ခြင်းခံရသူဟုတ် မဟုတ်စသည်တို့အတွက်သက်ဆိုင်ရာစာရွက်စာတမ်းများတောင်းယူစိစစ်သင့်ပါသည်။

၇။ ဤ စာချုပ်(မူကြမ်း)ကို လက်မှတ်ရေးထိုးပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန် အတွက် ဤရုံးသို့ မိတ္တူ (၃) စောင်ပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

၂၃/၁/၂၀၁၄

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(မေသီလင်း ၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်)

စွမ်းအင်ဝန်ကြီးဌာန

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

စာအမှတ်၊ စဆ - ၆ / ၁၄၀ (၈၁၁(A)/ ၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ခုနှစ်၊ ဇန်နဝါရီလ ၁၅ ရက်

သို့

ဦးဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ကုန်းပိုင်းလုပ်ကွက် IOR - 5 နှင့် MOGE -3 တို့အတွက် ချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း) နှင့် စပ်လျဉ်း၍ သဘောထားပြန်ကြားခြင်း**

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏
(၁) ၃၁-၁၂-၂၀၁၃ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၈၀/ ထ(၁၁၉၇/ ၂၀၁၃)
(၂) ၃၁-၁၂-၂၀၁၃ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၈၇/ ထ(၁၁၉၈/ ၂၀၁၃)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းသည် ကုန်းပိုင်းလုပ်ကွက် IOR -5 နှင့် MOGE-3 တို့တွင် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Republic of Liberia နိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Petronas Carigali Myanmar Inc. နှင့် Republic of Singapore နိုင်ငံတွင် မှတ်ပုံတင်ထား သည့် UNOG Pte. Ltd. တို့နှင့်လည်းကောင်း၊ Cayman Islands နိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် PTTEP South Asia Limited ၊ Republic of Singapore နိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Palang Sophon Offshore Pte. Ltd.နှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်တွင် မှတ်ပုံတင်ထားသည့် Win Precious Resources Pte. Ltd. တို့နှင့်လည်းကောင်း၊ ချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ်(မူကြမ်း) ၂ ခု အပေါ် သဘောထား မှတ်ချက် ပေးရန် ရည်ညွှန်းပါစာများဖြင့် တောင်းခံလာပါသည်။

လို့.၂ှက်

၂။ သို့ဖြစ်ပါ၍ SECTION -26 ပါ " Books and Accounts and Audits" နှင့် ANNEXURE 'C' ပါ"Accounting Procedure"များနှင့် ပတ်သက်၍ ဤရုံးမှ သဘောထား မှတ်ချက် ဖော်ပြရန် မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

သိန်းထိုက်
ညွှန်ကြားရေးမှူးချုပ် (ပြည်ထောင်စုစာရင်းစစ်ချုပ်)

မိတ္တူ
ရုံးလက်ခံ
မျှော

နောက်ဆက်တွဲ(ဇ)

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ

ဘဏ္ဍာရေး ဝန်ကြီး ဌာန

ဝန်ကြီး ရုံး

၂၅(ဃ)
၂၀/၁
(၃၂:၃၀)

စာအမှတ်၊ ဘခ - ၁ / ၂၇၄ (၃၁၃ /၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇန်နဝါရီလ ၁၆ ရက်

သို့

၃၀
၂၀/၁/၁၄

ပြည်ထောင်စုဝန်ကြီး

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၇-၁-၂၀၁၃ ရက်စွဲပါစာအမှတ်၊ ၀၁၈/၈၈၀/ထ(၁၁၈၂ /၂၀၁၃)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း (MOGE) သည် Petronas Carigali Myanmar Inc. နှင့် UNOG Pte,Ltd တို့နှင့် ပူးပေါင်း၍ ကုန်းတွင်းရေနံလုပ်ကွက် ဖြစ်သော IOR-5 အတွက် လက်မှတ် ရေးထိုးမည့် Product Sharing Contract (PSC) (မူကြမ်း) အပေါ် ဤဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်မှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

(က) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ရယူရန် လိုအပ်ပြီး နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဥပဒေ၊ နည်းဥပဒေနှင့် မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေများ နှင့်အညီ ဆောင်ရွက်သင့်ပါသည်။

(ခ) စာချုပ်မူကြမ်းအပိုဒ် (5.6.2) တွင် ကနဦးတူးဖော်သည့်ကာလအတွက် အနည်းဆုံး အသုံးပြုသည့် စရိတ်စုစုပေါင်း၏ ၁၀% တန်ဖိုးရှိ Performance Bank Guarantee ကို ကန်ထရိုက်တာမှ မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်မှတဆင့် မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းသို့ တင်သွင်းရမည်ဟု ဖော်ပြထားရာ တင်သွင်းရမည့် Performance Bank Guarantee ပုံစံအား စာချုပ်တွင်ပူးတွဲဖော်ပြသင့်ပါသည်။

(ဂ) အဆိုပါစီမံကိန်းနှင့်ပတ်သက်၍ စွမ်းအင်ဝန်ကြီးဌာနမှ ရရှိသည့်ဝင်ငွေများအား သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်၏ ရသုံးမှန်းခြေငွေစာရင်းတွင် ထည့်သွင်းလျာထားရ မည်ဖြစ်ပါသည်။

(ဃ) အဆိုပါစီမံကိန်းနှင့်ပတ်သက်၍ MOGE မှ ကျခံရမည့်အသုံးစရိတ်များရှိပါက သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်တွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပြီး အဆိုပါ လျာထားချက်ကို ပြည်ထောင်စုလွှတ်တော်၏ ခွင့်ပြုချက်ရရှိမှသာ ကျခံသုံးစွဲနိုင်မည် ဖြစ်ပါသည်။

လိုု့ဝက်

(င) Personal use အဖြစ် တင်သွင်းလာသည့်ပစ္စည်းများနှင့်ပတ်သက်၍ အကောက်ခွန်ဦးစီးဌာန၏ ၁၀-၈-၂၀၁၂ ရက်စွဲပါ၊ အမိန့်ကြော်ငြာစာဖြင့် ထုတ်ပြန်ထားသည့် ခရီးသည်ကိုယ်သုံးဝန်စည်များကိုသာ အခွန်ကင်းလွတ်ခွင့်ရရှိမည်ဖြစ်ပါသည်။

(စ) Drawbacks စနစ်ဖြင့် တင်သွင်းလာမည့် ပစ္စည်းများနှင့်ပတ်သက်၍ ပင်လယ်အကောက်ခွန်အက်ဥပဒေပုဒ်မ ၄၂ နှင့် အကောက်ခွန်ဦးစီးဌာန၏ အမြဲတမ်းအမိန့် (၂/၂၀၁၃) တို့အား လိုက်နာကျင့်သုံးဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ပါသည်။

(ဆ) အခွန်ဆိုင်ရာကိစ္စရပ်များနှင့်ပတ်သက်၍ တည်ဆဲအခွန်ဆိုင်ရာဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ လိုက်နာဆောင်ရွက်ရန်ဖြစ်ပါသည်။

၂။ လိုအပ်သလိုဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(ဒေါက်တာလင်းအောင်၊ ဒုတိယဝန်ကြီး)

မိတ္တူကို-
မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်
ရသုံးမှန်းခြေငွေစာရင်းဦးစီးဌာန
ပြည်တွင်းအခွန်များဦးစီးဌာန
အကောက်ခွန်ဦးစီးဌာန

လျှို့ဝှက်

၈၇

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

အမျိုးသားစီမံကိန်း နှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန

ပြည်ထောင်စုဝန်ကြီးရုံး

စာအမှတ်၊ အမစ ၁/၃/၉(၁၅၂ /၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇန်နဝါရီလ ၁၀ ရက်

အကြောင်းအရာ။ **မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် Petronas Carigali Myanmar Inc နှင့် UNOG Pte Ltd., တို့အကြား လက်မှတ်ရေးထိုးမည့် Production Sharing Contract for the Exploration and Production of Petroleum စာချုပ်(မူကြမ်း) အပေါ် သဘောထား မှတ်ချက်ပေးရန် ကိစ္စ**

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၇-၁၂-၂၀၁၃ ရက်စွဲပါ စာအမှတ် ၀၀၈/ ၈၈၀/ ထ (၁၁၈၃/၂၀၁၃)

၁။ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် Petronas Carigali Myanmar Inc နှင့် UNOG Pte Ltd., တို့အကြား လက်မှတ်ရေးထိုးမည့် Production Sharing Contract for the Exploration and Production of Petroleum စာချုပ် (မူကြမ်း) အပေါ် အောက်ပါ သဘောထားမှတ်ချက် ပေးပို့အပ်ပါသည်-

(က) စာချုပ် (မူကြမ်း)တွင် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း နှင့် Petronas Carigali Myanmar Inc နှင့် UNOG Pte Ltd., တို့အကြား ကုန်းပိုင်းလုပ်ကွက် IOR-5 (Htantabin Area) တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း လုပ်ငန်း ဆောင်ရွက်ရန်အတွက် လက်မှတ်ရေးထိုး ချုပ်ဆိုမည် ဖြစ်ကြောင်း ဖော်ပြပါရှိသည်။

(ခ) စာချုပ် (မူကြမ်း)တွင် အဓိပ္ပာယ်ဖွင့်ဆိုချက်၊ အကျယ်အဝန်း၊ စာချုပ်သက်တမ်း၊ စွန့်လွှတ်ခြင်း၊ အနည်းဆုံးအသုံးစရိတ်ကတိကဝတ်၊ လုပ်ငန်းအစီအစဉ်နှင့်အသုံးစရိတ်၊ ရှာဖွေခြင်းနှင့် အကဲဖြတ်ခြင်း၊ ဖွံ့ဖြိုးတိုးတက်မှုနှင့်ထုတ်လုပ်ခြင်း၊ ကုန်ကျစရိတ် ပြန်လည်ရယူခြင်းနှင့် အမြတ်ခွဲဝေယူခြင်း၊ မူပိုင်ခ၊ အပိုဆုကြေး၊ ရေနံတန်ဖိုးဖြတ်ခြင်း၊ သဘာဝဓါတ်ငွေ့၊ ပြည်တွင်းရေနံစိမ်း နှင့် သဘာဝဓါတ်ငွေ့လိုအပ်ချက်၊ အလုပ်သမား ခန့်ထားခြင်းနှင့်သင်တန်းပို့ချခြင်း၊ ပစ္စည်းများ၏ပိုင်ဆိုင်ခွင့်၊ MOGEနှင့်ကန်ထရိုက်တာ၏ အခွင့်အရေးနှင့်တာဝန်များ၊ စီမံခန့်ခွဲမှုကော်မတီဖွဲ့စည်းခြင်း၊ နိုင်ငံတော်မှပါဝင် ဆောင်ရွက်ခြင်း၊ မလွန်ဆန်နိုင်သောဖြစ်ရပ်များ၊ လွှမ်းမိုးသည့်ဥပဒေ၊ စီရင်ပိုင်ခွင့် နှင့် မလွှဲပြောင်းနိုင်သောအခွင့်အရေး၊ ညှိနှိုင်းတိုင်ပင်ခြင်းနှင့် ခုံသမာဓိနည်းဖြင့် ဖြေရှင်းခြင်း၊ ဘဏ်လုပ်ငန်း၊ အာမခံ၊ စာချုပ်ရပ်စဲခြင်း၊ ငွေစာရင်းနှင့် ဘဏ္ဍာ စာရင်းနှင့် စာရင်းစစ်ခြင်း၊ အထွေထွေပြဋ္ဌာန်းချက်များ အဓိကပါဝင်သည်ကို တွေ့ရှိ ရပါသည်။ ကုမ္ပဏီ ဖွဲ့စည်းတည်ထောင်ဆောင်ရွက်ခြင်း ကိစ္စနှင့်စပ်လျဉ်း၍ နိုင်ငံတော်၏ သက်ဆိုင်ရာ တည်ဆဲဥပဒေ စည်းမျဉ်းစည်းကမ်းကို လိုက်နာဆောင်ရွက်ရန် လိုအပ်

နောက်ဆက်တွဲ(ဖ)

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ
ဘဏ္ဍာရေးဝန်ကြီးဌာန
ဝန်ကြီးရုံး

၂၅(ဃ)
၂၀/၁
(၃၂:၅၀)

စာအမှတ်၊ ဘခ - ၁ / ၂၇၄ (၃၁၃ /၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ဇန်နဝါရီလ ၁၆ ရက်

သို့

၅၀
၂၀/၁/၁၄

ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ

ရည်ညွှန်းချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၇-၁-၂၀၁၃ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၈၈၀/ထ(၁၁၈၂/၂၀၁၃)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း (MOGE) သည် Petronas Carigali Myanmar Inc. နှင့် UNOG Pte,Ltd တို့နှင့် ပူးပေါင်း၍ ကုန်းတွင်းရေနံလုပ်ကွက်ဖြစ်သော IOR-5 အတွက် လက်မှတ် ရေးထိုးမည့် Product Sharing Contract (PSC) (မူကြမ်း) အပေါ် ဤဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်မှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

(က) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ရယူရန် လိုအပ်ပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေ၊ နည်းဥပဒေနှင့် မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေများနှင့်အညီ ဆောင်ရွက်သင့်ပါသည်။

(ခ) စာချုပ်မူကြမ်းအပိုဒ် (5.6.2) တွင် ကနဦးတူးဖော်သည့်ကာလအတွက် အနည်းဆုံးအသုံးပြုသည့် စရိတ်စုစုပေါင်း၏ ၁၀% တန်ဖိုးရှိ Performance Bank Guarantee ကို ကန်ထရိုက်တာမှ မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်မှတဆင့် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းသို့ တင်သွင်းရမည်ဟု ဖော်ပြထားရာ တင်သွင်းရမည့် Performance Bank Guarantee ပုံစံအား စာချုပ်တွင်ပူးတွဲဖော်ပြသင့်ပါသည်။

(ဂ) အဆိုပါစီမံကိန်းနှင့်ပတ်သက်၍ စွမ်းအင်ဝန်ကြီးဌာနမှ ရရှိသည့်ဝင်ငွေများအား သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်၏ ရသုံးမှန်းခြေငွေစာရင်းတွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပါသည်။

(ဃ) အဆိုပါစီမံကိန်းနှင့်ပတ်သက်၍ MOGE မှ ကျခံရမည့်အသုံးစရိတ်များရှိပါက သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်တွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပြီး အဆိုပါလျာထားချက်ကို ပြည်ထောင်စုလွှတ်တော်၏ ခွင့်ပြုချက်ရရှိမှသာ ကျခံသုံးစွဲနိုင်မည်ဖြစ်ပါသည်။

လို/၀တ်

(င) Personal use အဖြစ် တင်သွင်းလာသည့်ပစ္စည်းများနှင့်ပတ်သက်၍ အကောက်ခွန် ဦးစီးဌာန၏ ၁၀-၈-၂၀၁၂ ရက်စွဲပါ၊ အမိန့်ကြော်ငြာစာဖြင့် ထုတ်ပြန်ထားသည့် ခရီးသည်ကိုယ်သုံးဝန်စည်များကိုသာ အခွန်ကင်းလွတ်ခွင့်ရရှိမည်ဖြစ်ပါသည်။

(စ) Drawbacks စနစ်ဖြင့် တင်သွင်းလာမည့် ပစ္စည်းများနှင့်ပတ်သက်၍ ပင်လယ် အကောက်ခွန်အက်ဥပဒေပုဒ်မ ၄၂ နှင့် အကောက်ခွန်ဦးစီးဌာန၏ အမြဲတမ်းအမိန့် (၂/၂၀၁၃) တို့အား လိုက်နာကျင့်သုံးဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ပါသည်။

(ဆ) အခွန်ဆိုင်ရာကိစ္စရပ်များနှင့်ပတ်သက်၍ တည်ဆဲအခွန်ဆိုင်ရာဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ လိုက်နာ ဆောင်ရွက်ရန်ဖြစ်ပါသည်။

၂။ လိုအပ်သလိုဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(ဒေါက်တာလင်းအောင်၊ ဒုတိယဝန်ကြီး)

မိတ္တူကို-
မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်
ရသုံးမှန်းခြေငွေစာရင်းဦးစီးဌာန
ပြည်တွင်းအခွန်များဦးစီးဌာန
အကောက်ခွန်ဦးစီးဌာန

နောက်ဆက်တွဲ(၂၄

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်း နှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန
ပြည်ထောင်စုဝန်ကြီးရုံး

စာအမှတ်၊ အမစ ၁/၃/၉(၁၇၂ /၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ခုနှစ် ဇန်နဝါရီလ ၁၀ ရက်

အကြောင်းအရာ။ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် Petronas Carigali Myanmar Inc နှင့် UNOG Pte Ltd., တို့အကြား လက်မှတ်ရေးထိုးမည့် Production Sharing Contract for the Exploration and Production of Petroleum **စာချုပ်(မူကြမ်း) အပေါ် သဘောထား မှတ်ချက်ပေးရန် ကိစ္စ**

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၇-၁၂-၂၀၁၃ ရက်စွဲပါ စာအမှတ် ၀၀၈/ ၈၈၀/ ထ (၁၁၈၃/၂၀၁၃)

၁။ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် Petronas Carigali Myanmar Inc နှင့် UNOG Pte Ltd., တို့အကြား လက်မှတ်ရေးထိုးမည့် Production Sharing Contract for the Exploration and Production of Petroleum စာချုပ် (မူကြမ်း) အပေါ် အောက်ပါ သဘောထားမှတ်ချက် ပေးပို့အပ်ပါသည်-

(က) စာချုပ် (မူကြမ်း)တွင် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း နှင့် Petronas Carigali Myanmar Inc နှင့် UNOG Pte Ltd., တို့အကြား ကုန်းပိုင်းလုပ်ကွက် IOR-5 (Htantabin Area) တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း လုပ်ငန်း ဆောင်ရွက်ရန်အတွက် လက်မှတ်ရေးထိုး ချုပ်ဆိုမည် ဖြစ်ကြောင်း ဖော်ပြပါရှိသည်။

(ခ) စာချုပ် (မူကြမ်း)တွင် အဓိပ္ပာယ်ဖွင့်ဆိုချက်၊ အကျယ်အဝန်း၊ စာချုပ်သက်တမ်း၊ စွန့်လွှတ်ခြင်း၊ အနည်းဆုံးအသုံးစရိတ်ကတိကဝတ်၊ လုပ်ငန်းအစီအစဥ်နှင့်အသုံးစရိတ်၊ ရှာဖွေခြင်းနှင့် အကဲဖြတ်ခြင်း၊ ဖွံ့ဖြိုးတိုးတက်မှုနှင့်ထုတ်လုပ်ခြင်း၊ ကုန်ကျစရိတ် ပြန်လည်ရယူခြင်းနှင့် အမြတ်ခွဲဝေယူခြင်း၊ မူပိုင်ခ၊ အပိုဆုကြေး၊ ရေနံတန်ဖိုးဖြတ်ခြင်း၊ သဘာဝဓါတ်ငွေ့၊ ပြည်တွင်းရေနံစိမ်း နှင့် သဘာဝဓါတ်ငွေ့လိုအပ်ချက်၊ အလုပ်သမား ခန့်ထားခြင်းနှင့်သင်တန်းပို့ချခြင်း၊ ပစ္စည်းများ၏ပိုင်ဆိုင်ခွင့်၊ MOGEနှင့်ကန်ထရိုက်တာ၏ အခွင့်အရေးနှင့်တာဝန်များ၊ စီမံခန့်ခွဲမှုကော်မတီဖွဲ့စည်းခြင်း၊ နိုင်ငံတော်မှပါဝင် ဆောင်ရွက်ခြင်း၊ မလွန်ဆန်နိုင်သောဖြစ်ရပ်များ၊ လွှမ်းမိုးသည့်ဥပဒေ၊ စီရင်ပိုင်ခွင့် နှင့် မလွှဲပြောင်းနိုင်သောအခွင့်အရေး၊ ညှိနှိုင်းတိုင်ပင်ခြင်းနှင့် ခုံသမာဓိနည်းဖြင့် ဖြေရှင်းခြင်း၊ ဘဏ်လုပ်ငန်း၊ အာမခံ၊ စာချုပ်ရပ်စဲခြင်း၊ ငွေစာရင်းနှင့် ဘဏ္ဍာ စာရင်းနှင့် စာရင်းစစ်ခြင်း၊ အထွေထွေပြဋ္ဌာန်းချက်များ အဓိကပါဝင်သည်ကို တွေ့ရှိ ရပါသည်။ ကုမ္ပဏီ ဖွဲ့စည်းတည်ထောင်ဆောင်ရွက်ခြင်း ကိစ္စနှင့်စပ်လျဥ်း၍ နိုင်ငံတော်၏ သက်ဆိုင်ရာ တည်ဆဲဥပဒေ စည်းမျဥ်းစည်းကမ်းကို လိုက်နာဆောင်ရွက်ရန် လိုအပ်

သို့/၃က်

မည်ကို ဖော်ပြအပ်ပါသည်။

(ဂ) စာချုပ် (မူကြမ်း) အပိုဒ်(၃)တွင် ပြင်ဆင်ခြင်းကာလ၊ ရှာဖွေခြင်းကာလ၊ ထုတ်လုပ်မှုကာလဟူ၍ သတ်မှတ်ကာလအသီးသီးဖြင့် ဖော်ပြထားရာ ထုတ်လုပ်မှုကာလသည် ဖွံ့ဖြိုးမှုပြီးစီးသည့်နေ့မှ နှစ်(၂၀)သတ်မှတ်ထားသည်ကို စိစစ်တွေ့ရှိရသည်။

(ဃ) စာချုပ် (မူကြမ်း) အပိုဒ်(၁၅-၁)တွင် ကန်ထရိုက်တာသည် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့်အညီ အရည်သွေးပြည့်မီသော မြန်မာနိုင်ငံသားများကို ဦးစားပေးခန့်ထားရမည်ဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် သင့်မြတ်မှုရှိပါသည်။

(င) စာချုပ် (မူကြမ်း) အပိုဒ်(၁၈)တွင် လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှ (၄၅)ရက်အတွင်း စီမံခန့်ခွဲမှုကော်မတီကို ဖွဲ့စည်းတည်ထောင်ရမည်ဖြစ်ကြောင်း၊ ယင်း စီမံခန့်ခွဲမှုကော်မတီ၏ တာဝန်ဝတ္တရားများကို နောက်ဆက်တွဲ E အဖြစ် ဖော်ပြထားရာ ထုတ်လုပ်မှုကာလ စတင်သည့်အချိန်တွင် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ခွင့်ပြုမိန့်ရယူ၍ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် လိုအပ်မည်ဖြစ်ပါသည်ဟု အကြံပြုအပ်ပါသည်။

(စ) စာချုပ် (မူကြမ်း)အရ Petronas Carigali Myanmar Inc နှင့် UNOG Pte Ltd., တို့သည် စီမံကိန်းလုပ်ငန်းအတွက် ကန်ထရိုက်တာအဖြစ် ဆောင်ရွက်မည်ဖြစ်ပြီး စာချုပ်ပါ စည်းကမ်းသတ်မှတ်ချက်များ နှင့်အညီ အခွင့်အရေးနှင့်တာဝန်များ ရှိမည်ဖြစ်ကြောင်း တွေ့ရှိရသည်။ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နှစ်ဖက်သဘောတူ ခွင့်ပြုထားခြင်း ဖြစ်မည်ဟု ယူဆပါသည်။

(ဆ) စာချုပ် (မူကြမ်း)ပါ သက်မှတ်ချက်များသည် ၂၀၁၂ ခုနှစ် အတွင်း မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားကုမ္ပဏီများအကြား ကုန်းပိုင်းလုပ်ကွက်များအတွက် လက်မှတ်ရေးထိုးခဲ့သည့် Production Sharing Contract များပါ သက်မှတ်ချက်များကို အခြေခံရေးဆွဲထားသည်ကို တွေ့ရှိရပါသည်။

(ဇ) စာချုပ်(မူကြမ်း)ပါ စီမံကိန်းလုပ်ငန်းများ အကောင်အထည်ဖော် ဆောင်ရွက်ရာတွင် တည်ဆဲ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ (၂၀၁၂) နှင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ အမိန့်ကြော်ငြာစာအမှတ် (၁/၂၀၁၃) နှင့်အညီ ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

(ဈ) စာချုပ် (မူကြမ်း)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းလုပ်ငန်းသည် ၁၉၈၉ခုနှစ်၊ နိုင်ငံတော်ပိုင်စီးပွားရေးလုပ်ငန်းများဥပဒေ ပုဒ်မ (၃)၊ ပုဒ်မခွဲ (ဂ)တွင် အကျုံးဝင်သက်ဆိုင်သဖြင့် ယင်းဥပဒေ ပုဒ်မ(၄) အရ ပြည်ထောင်စုအစိုးရအဖွဲ့က အမိန့်ကြော်ငြာစာ ထုတ်ပြန်၍ ခွင့်ပြုရန်လိုအပ်သည်ကို အကြံပြုအပ်ပါသည်။

(ည) စာချုပ် (မူကြမ်း) အရ မိမိဘက်မှ တာဝန်ယူ ဆောင်ရွက်ပေးရမည့် ကိစ္စများ၊ လုပ်ငန်းကျွမ်းကျင်မှုဆိုင်ရာ သတ်မှတ်ချက်များ နှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာ လုပ်ငန်းအကောင်အထည်ဖော်မည့် ဌာန၊ အဖွဲ့အစည်းမှ တာဝန်ယူစိစစ်ရန် ဖြစ်ပါသည်။

<u>လျို့ဝှက်</u>

မည်ကို ဖော်ပြအပ်ပါသည်။

(ဂ) စာချုပ် (မူကြမ်း) အပိုဒ်(၃)တွင် ပြင်ဆင်ခြင်းကာလ၊ ရှာဖွေခြင်းကာလ၊ ထုတ်လုပ်မှုကာလဟူ၍ သတ်မှတ်ကာလအသီးသီးဖြင့် ဖော်ပြထားရာ ထုတ်လုပ်မှုကာလသည် ဖွံ့ဖြိုးမှုပြီးစီးသည့်နေ့မှ နှစ်(၂၀)သတ်မှတ်ထားသည်ကို စိစစ်တွေ့ရှိရသည်။

(ဃ) စာချုပ် (မူကြမ်း) အပိုဒ်(၁၅-၁)တွင် ကန်ထရိုက်တာသည် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့်အညီ အရည်သွေးပြည့်မီသော မြန်မာနိုင်ငံသားများကို ဦးစားပေးခန့်ထားရမည်ဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် သင့်မြတ်မှုရှိပါသည်။

(င) စာချုပ် (မူကြမ်း) အပိုဒ်(၁၈)တွင် လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှ (၄၅)ရက်အတွင်း စီမံခန့်ခွဲမှုကော်မတီကို ဖွဲ့စည်းတည်ထောင်ရမည်ဖြစ်ကြောင်း၊ ယင်း စီမံခန့်ခွဲမှုကော်မတီ၏ တာဝန်ဝတ္တရားများကို နောက်ဆက်တွဲ E အဖြစ် ဖော်ပြထားရာ ထုတ်လုပ်မှုကာလ စတင်သည့်အချိန်တွင် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ခွင့်ပြုမိန့်ရယူ၍ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် လိုအပ်မည်ဖြစ်ပါသည်ဟု အကြံပြုအပ်ပါသည်။

(စ) စာချုပ် (မူကြမ်း)အရ Petronas Carigali Myanmar Inc နှင့် UNOG Pte Ltd., တို့သည် စီမံကိန်းလုပ်ငန်းအတွက် ကန်ထရိုက်တာအဖြစ် ဆောင်ရွက်မည်ဖြစ်ပြီး စာချုပ်ပါ စည်းကမ်းသတ်မှတ်ချက်များ နှင့်အညီ အခွင့်အရေးနှင့်တာဝန်များ ရှိမည်ဖြစ်ကြောင်း တွေ့ရှိရသည်။ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နှစ်ဖက်သဘောတူ ခွင့်ပြုထားခြင်း ဖြစ်မည်ဟု ယူဆပါသည်။

(ဆ) စာချုပ် (မူကြမ်း)ပါ သတ်မှတ်ချက်များသည် ၂၀၁၂ ခုနှစ် အတွင်း မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားကုမ္ပဏီများအကြား ကုန်းပိုင်းလုပ်ကွက်များအတွက် လက်မှတ်ရေးထိုးခဲ့သည့် Production Sharing Contract များပါ သတ်မှတ်ချက်များကို အခြေခံရေးဆွဲထားသည်ကို တွေ့ရှိရပါသည်။

(ဇ) စာချုပ်(မူကြမ်း)ပါ စီမံကိန်းလုပ်ငန်းများ အကောင်အထည်ဖော် ဆောင်ရွက်ရာတွင် တည်ဆဲ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ (၂၀၁၂) နှင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ အမိန့်ကြော်ငြာစာအမှတ် (၁/၂၀၁၃) နှင့်အညီ ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

(ဈ) စာချုပ် (မူကြမ်း)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းလုပ်ငန်းသည် ၁၉၈၉ခုနှစ်၊ နိုင်ငံတော်ပိုင်စီးပွားရေးလုပ်ငန်းများဥပဒေ ပုဒ်မ (၃)၊ ပုဒ်မခွဲ (ဂ)တွင် အကျုံးဝင်သက်ဆိုင်သဖြင့် ယင်းဥပဒေ ပုဒ်မ(၄) အရ ပြည်ထောင်စုအစိုးရအဖွဲ့က အမိန့်ကြော်ငြာစာ ထုတ်ပြန်၍ ခွင့်ပြုရန်လိုအပ်သည်ကို အကြံပြုအပ်ပါသည်။

(ည) စာချုပ် (မူကြမ်း) အရ မိမိဘက်မှ တာဝန်ယူ ဆောင်ရွက်ပေးရမည့် ကိစ္စများ၊ လုပ်ငန်းကျွမ်းကျင်မှုဆိုင်ရာ သတ်မှတ်ချက်များ နှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာ လုပ်ငန်းအကောင်အထည်ဖော်မည့် ဌာန၊ အဖွဲ့အစည်းမှ တာဝန်ယူစိစစ်ရန် ဖြစ်ပါသည်။

လျှို့ဝှက်

၂။ စာချုပ်(မူကြမ်း)ပါ သတ်မှတ်ချက်များသည် Production Sharing Contract အရ ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းဆိုင်ရာ သတ်မှတ်ချက်များသာဖြစ်ပါ၍ စွမ်းအင်ဝန်ကြီးဌာနမှ သဘောတူလက်ခံပါက ဤဝန်ကြီးဌာနအနေဖြင့် ကန့်ကွက်ရန် မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

၃။ စာချုပ် လက်မှတ်ရေးထိုးပြီးပါက မိတ္တူ (၃)စောင်ကို ဤဝန်ကြီးဌာနသို့ ပေးပို့ပေးပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

(လဲ့လဲ့သိန်း)

ဒုတိယဝန်ကြီး

စွမ်းအင်ဝန်ကြီးဌာန

မိတ္တူကို

မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း

ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

အမျိုးသားမှတ်တမ်းများမော်ကွန်းတိုက်ဦးစီးဌာန

ရုံးလက်ခံ/မျှောစာတွဲ

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်

စာအမှတ်၊ မဗဘ/ဘဏ်စိစစ်/၄(၁၇/၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇန်နဝါရီလ ၉ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ကုန်းတွင်းပိုင်းလုပ်ကွက် IOR-5 တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့် Production Sharing Contract (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက် ပြန်ကြားခြင်း

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၇-၁၂-၂၀၁၃ ရက်စွဲပါ စာအမှတ်၊ ၀၁၈/၈၈၀/ထ (၁၁၈၅/၂၀၁၃)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း(MOGE) ၏ ကုန်းတွင်းပိုင်းလုပ်ကွက် IOR-5 တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းဆောင်ရွက်ရန်အတွက် MOGE နှင့် PETRONAS CARIGALI MYAMAR INC.,၊ UNOG PTE .LTD (CONTRACTOR) တို့ချုပ်ဆိုမည့် Production Sharing Contract (မူကြမ်း) အပေါ် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်အား အောက်ပါအတိုင်းပြန်ကြားအပ်ပါသည်-

(က) ထုတ်လုပ်မှုခွဲဝေမှုတွင်ပါဝင်မည့် ပါတနာနှစ်ဦးအနက် PETRONAS CARIGALI MYAMAR INC., သည် လိုက်ဘေးရီးယားနိုင်ငံ၏ ဥပဒေအရ ဖွဲ့စည်းတည်ထောင်သည့် ကုမ္ပဏီတစ်ခုဖြစ်ကြောင်း ဖော်ပြထားပြီး ဆက်သွယ်ရန်လိပ်စာမှာ မလေးရှားနိုင်ငံရှိ လိပ်စာကိုသာဖော်ပြထားပါသဖြင့် နိုင်ငံ၏ရင်းမြစ်ထုတ်လုပ်မှုတွင် ထုတ်လုပ်မှုခွဲဝေစနစ်ဖြင့် ပါဝင်ဆောင်ရွက်မည့် ပါတနာ၏ Legal existence မှာ အရေးကြီးပါသဖြင့် အဆိုပါကုမ္ပဏီ၏ Legal existence အား သေချာမှုရှိစေရန် MOGE အနေဖြင့် စိစစ် ဆောင်ရွက်သင့်ပါသည်၊

(ခ) စာချုပ်မူကြမ်း Section 17.1 (c) တွင် CONTRACTOR ၏ တောင်းဆိုမှုကြောင့် MOGE က ကျခံထားသည့် Petroleum Cost အပါအဝင် စရိတ်များကို CONTRACTOR က MOGE သို့ ပြန်လည်ထုတ်ပေးရမည်ဖြစ်ကြောင်း၊ ပြန်လည်ထုတ်ပေးမှုများကို အမေရိကန်ဒေါ်လာဖြင့် တွက်ချက်မည်ဖြစ်ပြီး တွက်ချက်ရာတွင်

လို့ ၃ က်

အသုံးစရိတ်ကျခံသည့်အချိန်ရှိ ပြည်ထောင်စုမြန်မာနိုင်ငံ၊ နိုင်ငံခြားကုန်သွယ်မှုဘဏ်က သတ်မှတ်သည့် ငွေလဲလှယ်နှုန်းကို အသုံးပြုမည်ဖြစ်ကြောင်း ဖော်ပြထားခြင်းကို "---- at the rate of exchange prevailing at the time expense was incurred as set by the Central Bank of Myanmar's reference rate" ဟု ပြင်ဆင်ဖော်ပြရန် ဖြစ်ပါသည်။

9-1-2014

(ဆက်အောင်)

ဒုတိယဥက္ကဋ္ဌ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

သမ္မတရုံးဝန်ကြီးဌာန(၃)

စာအမှတ်၊ ၁၁ (၁) / ၁၄ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇွန်လ ၂ ရက်

သို့

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ (၂၁ / ၂၀၁၄)၏ မှတ်တမ်းကောက်နုတ်ချက် တင်ပြခြင်းကိစ္စ

၁။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီအစည်းအဝေး (၂၁ / ၂၀၁၄) ကို ၂၅ - ၆ - ၂၀၁၄ ရက်နေ့ (ဗုဒ္ဓဟူးနေ့)တွင် သမ္မတရုံးဝန်ကြီးဌာန(၃)၊ ရုံးအမှတ်(၁၄) အစည်းအဝေးခန်းမ၌ ကျင်းပပြုလုပ်ခဲ့ပါသည်။

၂။ အဆိုပါအစည်းအဝေး၌ ဆွေးနွေးခဲ့သည့် အကြောင်းအရာများ၏ ကောက်နုတ်ချက်များကို သိရှိနိုင်ပါရန် ပူးတွဲပါဇယားဖြင့် တင်ပြအပ်ပါသည်။

ဥက္ကဋ္ဌ
ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ

မိတ္တူကို

နိုင်ငံတော်သမ္မတရုံး
စီးပွားရေးရာကော်မတီဝင်(အားလုံး)
ပြည်ထဲရေးဝန်ကြီးဌာန
နိုင်ငံခြားရေးဝန်ကြီးဌာန
ကျန်းမာရေးဝန်ကြီးဌာန

လျို့ဝှက်

စဉ်	တင်ပြသည့်ဝန်ကြီးဌာန	အကြောင်းအရာ	ဆုံးဖြတ်ချက်
၁၀။	လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန	ရန်ကုန်တိုင်းဒေသကြီးအတွင်း သီလဝါစက်မှုဇုန်သို့ လျှပ်စစ်ဓာတ်အား ဖြန့်ဖြူး ပေးနိုင်ရန်အတွက် ဂျပန်နိုင်ငံ ODA ချေးငွေဖြင့် ဆောင်ရွက်မည့် Sub-Project for Electric Power Development Under Infrastructure Development Project in Thilawa Area Phase-I (MY-P3) အတွက် Nippon Koei Co., Ltd. နှင့် Consultant စာချုပ်အရ ဝင်ငွေခွန် ပေးဆောင်ရန်ကိစ္စတင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။
၁၁။	စွမ်းအင်ဝန်ကြီးဌာန	မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ (၂)ခု တို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင် ဒေသ)၊ PSC-O (ပုသိမ်ဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှု အပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts-PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပြီး ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။
၁၂။	စက်မှုဝန်ကြီးဌာန	အသေးစားနှင့်အလတ်စားလုပ်ငန်းများ ဖွံ့ဖြိုးတိုးတက်ရေးအတွက် ဂျာမနီ နိုင်ငံ Friedrich Naumann Foundation (FNF) နှင့် နှစ်ဦး နှစ်ဘက် သဘောတူစာချုပ် (Memorandum of Understanding) လက်မှတ်ရေးထိုး ခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပြီး ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။

နောက်ဆက်တွဲ(၄)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆ (၁) / ၇ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇူလိုင်လ ၂ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ခွင့်ကိစ္စ**

ရည် ညွှန်း ချက် ။ ယင်း၏ ၁၈ - ၆ - ၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ပပစ / ၈၈၀ / ထ (၅၂၈ / ၂၀၁၄)

မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ (၂) ခုတို့အား ကုန်းပိုင်း လုပ်ကွက်များဖြစ်သည့် PSC-J (မော်လမြိုင်ဒေသ)၊ PSC-O (မုဒုံဒေသ)၊ IOR-5 (ထန်းတပင်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြ လာခြင်းအား လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန် အကြောင်းကြားအပ်ပါသည်။

(signature)

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး

ဒုတိယသမ္မတဦးစီးရုံးများ

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

သမ္မတရုံးဝန်ကြီးဌာန (၃)

သမ္မတရုံးဝန်ကြီးဌာန (၅)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.4 Property, Plant and Equipment and Depreciation (Contd.)

Amortisation of producing oil and gas properties is computed based on the unit of production method using total proved and probable developed reserves for capitalised acquisition costs and total proved and probable developed reserves for capitalised exploration and development costs.

Leased plants and equipments are depreciated over the lease term or the estimated useful lives, whichever is shorter.

The estimated useful lives of the other property, plant and equipment are as follows:

Office equipment and furniture and fittings	5 - 7 years
Computer software and hardware	5 years
Motor vehicles	4 years

Property, plant and equipment individually costing less than USD2,000 are expensed off in the year of purchase.

The depreciated amount is determined after deducting the residual value. The residual values, useful lives and depreciation methods are reviewed at each financial year/period end to ensure that the amounts, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. The difference between the net disposal proceeds, if any and the net carrying amount is recognised in profit or loss.

3.5 Borrowing Costs and Foreign Exchange Differences Relating to Projects-in-Progress

Borrowing costs incurred on projects-in-progress which are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to be prepared for their intended use are capitalised as part of the costs of those assets.

Capitalisation of borrowing costs commences when activities to prepare the assets for their intended use or sale are in progress and the expenditures and borrowing costs are incurred. Capitalisation of borrowing costs ceases when all activities necessary to prepare the qualifying assets for their intended use are completed.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.5 Borrowing Costs and Foreign Exchange Differences Relating to Projects-in-Progress (Contd.)

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is the weighted average of the borrowing costs applicable to the borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of financing a specific project-in-progress, in which case the actual borrowing cost incurred on that borrowing less any investment income on the temporary investment of that borrowings, will be capitalised.

Exchange differences arising from foreign currency borrowings, although regarded as an adjustment to interest costs, are not capitalised but instead, recognised in profit or loss in the period in which they arise.

3.6 Leased Assets

Finance lease

Lease is recognised as a finance lease if it transfers substantially to the Company all the risks and rewards incidental to ownership. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments at the inception of the lease. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. The corresponding liability is included in the statement of financial position as finance lease liabilities.

Minimum lease payments made under finance leases are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised in profit or loss over the lease term so as to produce a constant yearic rate of interest on the remaining balance of the liability for each accounting year.

3.7 Financial Instrument

A financial instruments is recognised in the statement of financial position when and only when, the Company becomes a party to the contractual provisions of the instrument.

(i) Financial assets

Initial recognition

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for sale financial assets, as appropriate. The Company determines the classification of financial assets at initial recognition.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.7 Financial Instrument (Contd.)

(i) **Financial assets (Contd.)**

Initial recognition (Contd.)

Financial assets are recognised initially at fair value, normally being the transaction price plus, in the case of financial asset not at fair value through profit or loss, any directly attributable transaction costs.

The Company's financial assets include cash and cash equivalents and trade and other receivables.

Subsequent measurement

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Subsequent to initial recognition, such financial assets are carried at amortised cost, using the effective interest rate method (Note 3.7 (v)) less accumulated impairment losses. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Loans and receivables are subject to impairment review.

(ii) **Financial liabilities**

Initial recognition

Financial liabilities are classified as financial liabilities at fair value through profit or loss or loand and borrowings as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value less, in the case of loans and borrowings, any directly attributable transaction costs.

The Company's financial liabilities include other payables and loans and

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.7 Financial Instrument (Contd.)

(ii) Financial liabilities (Contd.)

Subsequent measurement

Loans and borrowings

Loans and borrowings are measured at amortised cost using the effective interest rate method (Note 3.7 (v)).

Gains and losses are recognised in profit or loss when the loans and borrowings are derecognised as well as through the amortisation process.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(iv) Fair value of financial instruments

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same or discounted cash flow analysis. Where fair value cannot be reliably estimated, assets are carried at cost less impairment losses.

(v) Amortised cost of financial instruments

Amortised cost is computed using the effective interest rate method. This method uses effective interest rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to the net carrying amount of the financial instrument. Amortised cost takes into account any transaction costs and any discount or premium on settlement.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.7 Financial Instruments (Contd.)

(vi) Derecognition of financial instruments

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or, the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangements without retaining control of the asset or substantially all the risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount of the financial liabilities extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the profit or loss.

3.8 Impairment of Assets

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

For loans and receivables carried at amortised cost, individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

The carring amount of the assets are reduced through the use of an allowance account and all impairment losses are recognised in profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised costs, the reversal is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.8 Impairment of Assets (Contd.)

(ii) Non-financial assets

The carrying amount of the assets, other than exploration assets and financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. The carrying amounts of certain classes of assets are reviewed whenever events or changes in circumstances indicate that the carrying value may be impaired, as described in the respective assets' accounting policies.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or the cash-generating unit ("CGU") to which it belongs exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

CGU unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses recognised in respect of CGU are allocated to reduce the carrying amount of the assets in the unit on a pro-rata basis.

The recoverable amount is the higher of the asset's or cash generating unit's fair value less cost to sell and its value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's or the CGU's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

3.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost of condensate includes costs of bringing the inventories to their present location and condition and is determined on the weighted average basis.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.10 Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances and deposits with licensed bank.

3.11 Foreign Currency Transactions

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are translated to the functional currency at rates of exchange ruling on the transaction dates.

Monetary assets and liabilities in foreign currencies at reporting date have been retranslated to the functional currency at rates ruling on the reporting date.

Exchange differences arising on the settlement of monetary items or on translation of monetary items at the reporting date are recognised in profit or loss in the year in which they arise.

3.12 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.13 Taxation

Tax on profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent it relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(i) **Current tax**

Current tax expense is the expected tax payable on the taxable income for the year, using the statutory tax rates at the reporting date, and any adjustment to tax payable in respect of previous years.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.13 Taxation (Contd.)

(ii) Deferred tax

Deferred tax is provided for, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unabsorbed capital allowances, unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unabsorbed capital allowances, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on statutory tax rates at the reporting date.

3.14 Deferred Income

Under the take-or-pay terms as stipulated in the Gas Sales Agreement, the buyer is contracted to take a minimum quantity of gas as per contract year. Where the actual quantity of gas taken in a contract year, is less than the minimum contracted quantity, the buyer is liable to pay the Company an amount commensurate to the difference between the minimum contracted quantity and the actual quantity of gas taken by the buyer. The resultant income received is deferred to the statement of financial position as deferred income and subsequently recognised to profit or loss when the gas is physically transported above its minimum contracted quantity of gas per year.

3.15 Revenue

Revenue from the sale of gas and condensate are recognised in profit or loss when significant risks and rewards of ownership have been transferred to the buyer.

3.16 Financing costs

Financing costs comprise interest payable on borrowings and any accretion in provision due to the passage of time.

All interest and other costs incurred in connection with borrowings are expensed as incurred, other than capitalised in accordance with Note 3.5.

4. PROPERTY, PLANT AND EQUIPMENT

	1.1.2012 USD	Additions USD	Transfers USD	31.12.2012 USD
At cost :				
Oil and gas properties	242,937,754	-	93,674,953	336,612,707
Office equipment, furniture and fittings	16,627	6,477	-	23,104
Computer software and hardware	260,738	43,719	-	304,457
Motor vehicles	449,503	8,354	-	457,857
Leased asset:				
Floating storage and offloading system	13,409,110	-	-	13,409,110
Capital-in-progress	106,127	78,909	-	185,036
Projects-in-progress -Development costs	87,716,388	8,548,131	(93,674,953)	2,589,566
	344,896,247	8,685,590	-	353,581,837

	1.1.2012 USD	Charge for the year USD	Transfer USD	31.12.2012 USD
Accumulated depreciation/ amortisation:				
Oil and gas properties	119,376,676	23,425,130	-	142,801,806
Office equipment, furniture and fittings	12,211	2,187	-	14,398
Computer software and hardware	116,701	39,598	-	156,299
Motor vehicles	116,826	64,363	-	181,189
Leased asset:				
Floating storage and offloading system	6,145,843	2,234,851	-	8,380,694
	125,768,257	25,766,129	-	151,534,386

	1.4.2011 USD	Additions USD	Transfers USD	31.12.2011 USD
At cost :				
Oil and gas properties	242,082,242	855,512	-	242,937,754
Office equipment, furniture and fittings	13,177	3,450	-	16,627
Computer software and hardware	110,410	59,026	91,302	260,738
Motor vehicles	109,502	340,001	-	449,503
Leased asset:				
Floating storage and offloading system	13,409,110	-	-	13,409,110
Capital-in-progress	119,308	78,121	(91,302)	106,127
Projects-in-progress -Development costs	66,216,542	21,499,846	-	87,716,388
	322,060,291	22,835,956	-	344,896,247

4. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

	1.4.2011 USD	Charge for the period USD	Transfers USD	31.12.2011 USD
Accumulated depreciation/ amortisation:				
Oil and gas properties	103,428,760	15,947,916	-	119,376,676
Office equipment, furniture and fittings	10,581	1,630	-	12,211
Computer software and hardware	89,758	26,943	-	116,701
Motor vehicles	82,127	34,699	-	116,826
Leased asset:				
Floating storage and offloading system	4,469,704	1,676,139	-	6,145,843
	108,080,930	17,687,327	-	125,768,257

	Net Book Value 31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Oil and gas properties	193,810,901	123,561,078	138,653,482
Office equipment, furniture and fittings	8,706	4,416	2,596
Computer software and hardware	148,158	144,037	20,652
Motor vehicles	276,668	332,677	27,375
Leased asset:			
Floating storage and offloading system	5,028,416	7,263,267	8,939,406
Capital-in-progress	185,036	106,127	119,308
Projects-in-progress -Development costs	2,589,566	87,716,388	66,216,542
	202,047,451	219,127,990	213,979,361

4. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Estimation of oil and gas reserves

Oil and gas reserves and resources are key elements in the Company's investment decision making process. Estimation of oil and gas reserves and resources are conducted using industry recognised methods.

The term "reserves" describes the recoverable quantity of oil and gas volumes that are commercially viable for development given the prevailing economic situation present at the time of estimation of which Field Development Plan ("FDP") is already in placed. The term "resources" describes those oil and gas volumes, as of a given date, to be potentially recoverable from known accumulations, but the projects are not yet considered mature enough for commercial development due to one or more contingencies.

Reserves estimates are normally presented alongside the range of level of certainties namely P1 (proved reserves; high level of certainty), P2 (probable reserves; mean level of certainty) and P3 (possible reserves; low level of certainty). The level of certain depends on the availability and understanding of the geological and reservoir data available at the time of estimation and is normally represented in the form of a probability distribution.

The reserves are further subdivided into developed and undeveloped categories. Developed reserves are reserves expected to be recovered through existing wells and facilities under the operating conditions that have been designed for. Whereas the undeveloped reserves are reserves to be recovered from approved FDP projects and remain so until the wells are drilled and completed and started production which would by then be classified as developed.

Estimation of reserves and resources are inherently imprecise, require the application of judgement and are subject to regular revision, either upword or downward, based on new information available such as new geological information gathered from the drilling of additional wells, observation of long-term reservoir performance under producing conditions and changes in economic factors, including product prices, contract terms or development plans. Furthermore, estimation of resource volumes is based on the information that is less robust than that of available for mature reservoirs.

5. INTANGIBLE ASSETS

	1.1.2012 USD	Additions USD	Write Off USD	31.12.2012 USD
At Cost:				
Exploration and evaluation assets	-	7,000,000	-	7,000,000

	1.1.2011 USD	Additions USD	Write Off USD	31.12.2011 USD
At Cost:				
Exploration and evaluation assets	-	-	-	-

6. INVENTORIES

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Condensate, at cost	386,274	-	-

7. TRADE AND OTHER RECEIVABLES

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Trade receivables	32,675,712	25,831,439	25,730,947
Other receivables, deposits and prepayments	29,589	45,516	2,800
Amount due from related companies	-	-	13,462
	32,705,301	25,876,955	25,747,209

Credit terms of trade receivables are 30 days (31.12.2011 and 1.4.2011 : 30 days).

Amounts due from related companies arose in the normal course of business and are unsecured, non-interest bearing and are repayable on demand.

8. CASH AND CASH EQUIVALENTS

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Cash and bank balances	48,594	5,121	35,071
Deposits with licensed bank	103,845,549	73,014,994	63,832,659
	103,894,143	73,020,115	63,867,730

The weighted average interest rate during the year and maturity of deposits as at the reporting date were 0.4% (31.12.2011: 0.26% ; 1.4.2011: 0.25%) and 7 days (31.12.2011: 7 days ; 1.4.2011 : 10 days) respectively.

9. SHARE CAPITAL

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Authorised:			
Ordinary shares of USD100 each	50,000	50,000	50,000
Redeemable preference shares of USD10,000 each	5,000,000	5,000,000	5,000,000
	5,050,000	5,050,000	5,050,000
Issued and fully paid:			
Ordinary shares of USD100 each	10,000	10,000	10,000
Redeemable preference shares of USD10,000 each	100,000	100,000	100,000
	110,000	110,000	110,000

The redeemable preference shares ("RPS") have the following rights:

(a) The payment of the dividend shall be distributed in proportion to the amounts paid up share capital of preference shares and ordinary shares respectively at the end of the year in respect of which the dividend is declared;

(b) The right to rank, as regards to dividends and return on capital, in priority to the ordinary shares; and

(c) At the option of the Company, all or part of RPS can be redeemed at the nominal value of USD100,000 at any time after September 2007 upon giving notice in writing to the redeemable preference shareholders.

10. FINANCE LEASE LIABILITIES

Finance lease liabilities are payable as follows:

<u>31.12.2012</u>	Minimum Lease Payment USD	Interest USD	Principal USD
Under 1 year	3,117,225	584,235	2,532,990
1 - 2 years	3,117,225	272,498	2,844,727
2 - 5 years	783,237	15,019	768,218
	7,017,687	871,752	6,145,935

10. FINANCE LEASE LIABILITIES (CONTD.)

31.12.2011	Minimum Lease Payment USD	Interest USD	Principal USD
Under 1 year	3,117,225	861,811	2,255,414
1 - 2 years	3,117,225	584,235	2,532,990
2 - 5 years	3,896,531	283,586	3,612,945
	10,130,981	1,729,632	8,401,349
1.4.2011			
Under 1 year	3,117,224	1,049,842	2,067,382
1 - 2 years	3,117,225	795,408	2,321,817
2 - 5 years	6,234,450	694,473	5,539,977
	12,468,899	2,539,723	9,929,176

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Present value of payments:			
Not later than 1 year	2,532,990	2,255,414	2,067,382
Later than 1 year but not later than 2 years	2,844,727	2,532,990	2,321,817
Later than 2 years but not later than 5 years	768,218	3,612,945	5,539,977
Present value of minimum lease payments	6,145,935	8,401,349	9,929,176
Less: Amount due within 12 months	(2,532,990)	(2,255,414)	(2,067,382)
Amount due after 12 months	3,612,945	6,145,935	7,861,794

The finance lease of the Company attract effective interest rate of 11.7% (31.12.2011: 11.7% ; 1.4.2011: 11.7%) per annum respectively.

11. DEFERRED TAX LIABILITIES

	1.1.2012 USD	Credited to Profit or Loss USD Note 16	31.12.2012 USD
Deferred tax liability			
Property, plant and equipment	52,686,893	(6,977,450)	45,709,443

11. DEFERRED TAX LIABILITIES (CONTD.)

	1.4.2011 USD	Charged to Profit or Loss USD Note 16	31.12.2011 USD
Deferred tax liability			
Property, plant and equipment	47,580,046	5,106,847	52,686,893

12. DEFERRED INCOME

The release of deferred income to profit or loss is dependent on the lifting of undelivered gas under take or pay sales contracts.

13. OTHER PAYABLES

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Other payable	3,598,221	15,043	13,416
Amount due to related companies	326,450	110,228	-
Amount due to joint venture partners	4,408,236	17,139,393	13,816,604
	8,332,907	17,264,664	13,830,020

Amounts due to related companies and joint venture partners arose in the normal course of business.

Amounts due to related companies and joint venture partners are unsecured, non-interest bearing and are repayable on demand.

14. GROSS PROFIT

	1.1.2012 to 31.12.2012 USD	1.4.2011 to 31.12.2011 USD
Revenue		
- sales of gas	354,841,324	219,560,384
- sales of condensate	46,249,879	38,812,057
	401,091,203	258,372,441
Cost of revenue		
- cost of sales of gas and condensate	(244,281,661)	(152,664,141)
Gross profit	156,809,542	105,708,300

15. OPERATING PROFIT

Included in operating profit are the following charges:

	1.1.2012 to 31.12.2012 USD	1.4.2011 to 31.12.2011 USD
Audit fees	15,912	15,043
Amortisation of oil and gas properties	23,425,130	15,947,916
Depreciation of other property, plant and equipment	2,340,999	1,739,411
Loss on realised foreign exchange	113,373	269,418
Technical and operating service (TOSA) fee	679,578	511,799
and credits:		
Interest income from deposits	433,359	186,747

16. TAX EXPENSE

	1.1.2012 to 31.12.2012 USD	1.4.2011 to 31.12.2011 USD
Current tax expense		
Current year	39,035,509	29,767,787
Overprovision in prior year	-	(698,570)
	39,035,509	29,069,217
Deferred tax expense (Note 11)		
Origination and reversal of temporary differences	(6,977,450)	1,838,072
Underprovision in prior year	-	3,268,775
	(6,977,450)	5,106,847
	32,058,059	34,176,064

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:

16. TAX EXPENSE (CONTD.)

	%	1.1.2012 to 31.12.2012	%	1.4.2011 to 31.12.2011 USD
Profit before taxation	100.00	150,815,280	100.00	104,206,596
Taxation at Myanmar tax rate of 25% starting from April 2012 (2011: 30%)	26.25	39,589,011	30.00	31,261,979
Non deductible expenses, net off non assessable income	0.90	1,358,537	0.38	399,904
Tax exempt income	(0.07)	(108,340)	(0.05)	(56,024)
Effect on changes in tax rate	(5.82)	(8,781,149)	-	-
		32,058,059		31,605,859
Underprovision of deferred tax in prior years	-	-	3.14	3,268,775
Overprovision of tax expense in prior year	-	-	(0.67)	(698,570)
Tax expense	21.26	32,058,059	32.80	34,176,064

17. DIVIDENDS

	Dividend in respect of the year ended 31.12.2012 USD	Dividend in respect of the period ended 31.12.2011 USD
Ordinary:		
Tax exempt final dividend for financial year ended 31 December 2011 USD66,364 per share (31.12.2011 : USD57,273 per share)	6,636,367	5,727,300
Preference:		
Tax exempt final dividend for financial year ended 31 December 2011 USD6,636,367 per share (31.12.2011 : USD5,727,273 per share)	66,363,673	57,272,730
Ordinary :		
Tax exempt interim dividend for financial year ended 31 December 2012 USD45,455 per share (31.12.2011: RM Nil)	4,545,500	-
Preference :		
Tax exempt interim dividend for financial year ended 31 December 2012 USD4,545,455 per share (31.12.2011: RM Nil)	45,454,550	-
	123,000,090	63,000,030

(ပူးတွဲ-၃)

ကုန်းပိုင်းလုပ်ကွက် IOR-5(ထန်းတပင်ဒေသ)၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် Liberia နိုင်ငံမှ Petronas Carigali Myanmar Inc. နှင့် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသော မြန်မာနိုင်ငံသားပိုင် UNOG Pte., Ltd. တို့သည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်ကို လက်မှတ်ရေးထိုး ချုပ်ဆိုမည်ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,
Myanmar Investment Commission,

Reference No. 008/880/P(607/2014)
Date. 25th July, 2014.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	PETRONAS CARIGALI MYANMAR INC. + UNOG PTE., LTD.
(b)	Father's name	PETRONAS CARIGALI MYANMAR INC. + UNOG PTE., LTD.
(c)	National Registration No.	LIBERIA + SINGAPORE

(d) Citizenship MALAYSIA + MYANMAR

(e) Address -

(i) Address in Myanmar - PETRONAS CARIGALI MYANMAR INC.
No. 16, SHWE TAUNG KYAR,
BAHAN TOWNSHIP, YANGON.
TEL: +95 01 515011
FAX : +95 01 525 698

- UNOG PTE. LTD.
(520) A-5, KABA AYE PAGODA ROAD,
PYAE WA CONDO, BAHAN TOWNSHIP,
YANGON,
TEL : +95 01 430 870-2

(ii) Residence abroad - PETRONAS CARIGALI MYANMAR INC.
LEVEL 16, TOWER 2, PETRONAS TWIN
TOWERS, KUALALUMPUR CITY
CENTER, 50088 KUALALUMPUR,
FAX : +60 3 23318032

- UNOG PTE. LTD.
BLK 209, NEW UPPER CHANCE ROAD,
#03-635, BEDOK TOWN CENTER
SINGAPORE 460209
TEL : 91-11-41291321

(f) Parent company PETRONAS CARIGALI MYANMAR INC.

(g) Type of business PETROLEUM.

(h) Parent company's address - PETRONAS CARIGALI MYANMAR INC.
LEVEL 16, TOWER 2, PETRONAS TWIN
TOWERS, KUALALUMPUR CITY
CENTER, 50088 KUALALUMPUR,
FAX : +60 3 23318032

- UNOG PTE. LTD.
BLK 209, NEW UPPER CHANCE ROAD,
#03-635, BEDOK TOWN CENTER
SINGAPORE 460209
TEL : 91-11-41291321

Remark : The following document need to attach according to the above paragraph (1) and (2) :-

(1) Company registration certificate (copy);

(2) National Registration Card (copy) and passport (copy);

(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -

(a) Production PETROLEUM

(b) Service business related with manufacturing

(c) Service

(d) Others

Remark : Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed :-

(a) One hundred percent

~~(b) Joint Venture~~

(i) Foreigner and citizen IN EXPLORATION PERIOD PETRONAS CARIGALI MYANMAR INC. 87.25%, UNOG PTE. LTD. 12.75%

(ii) Foreigner and Government department/organization IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 15%, THE REST 85% (PETRONAS CARIGALI MYANMAR INC. 87.25%, UNOG PTE. LTD. 12.75%)

(c) By contractual basis

(i) Foreigner and citizen

(ii) Foreigner and Government department/organization

(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark : The following information needs to attach for the above Paragraph(4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;
(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;
(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

(a) Authorized Capital
(b) Type of share PRODUCTION SHARING CONTRACT.
(c) Number of shares

Remark : Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		Kyat/US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	30.30 MMUS$
	Total	**30.30 MMUS$**
(c)	Annually or period of proposed capital to be brought in	- 2014 to 2021
(d)	Last date of capital brought in	2021
(e)	Proposed duration of investment	6 Year & 6 Months
(f)	Commencement date of construction	2014
(g)	Construction period	2014 to 2021

Remark : Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	30.30 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**30.30 MMUS$**	

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

		Kyat (Million)
(a)	Amount	
(b)	Value of machinery and equipment (to enclose detail list)	WILL BE FURNISHED LATER.
(c)	Rental rate for building / and	
(d)	Cost of building construction	
(e)	Value of furniture and assets (to enclose detail list)	WILL BE FURNISHED LATER.
(f)	Value of initial raw material requirement (to enclose detail list)	
(g)	Others	
	Total	

9. Particulars about the investment business –

(a) Investment location(s)/place ONSHORE BLOCK IOR-5

(b) Type and area requirement for land or land and building

(i) Location HTANTABIN AREA

(ii) Number of land/building and area

(iii) Owner of the land

(aa) Name/company/department

(bb) National Registration Card No.

(cc) Address

(iv) Type of land

(v) Period of land lease contract

(vi) Lease period

(vii) Lease rate

(aa) Land

(bb) Building

(viii) Ward

(ix) Township

(x) State/Region

(xi) Lessee

(aa) Name/Name of Company/Department

(bb) Father's name

(cc) Citizenship

(dd) ID No./Passport No.

(ee) Residence Address

Remark : Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/company's name PETRONAS CARIGALI MYANMAR INC.

(b) ID No./ National Registration Card No./Passport No.

(c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:-

(a) Local personnel ( ) number ( )%
WILL BE FURNISHED LATER.

(b) Foreign experts and technicians ( ) number ( )%

WILL BE FURNISHED LATER.

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-

(i) Number of personnel, occupation, salary, etc;

(ii) Social security and welfare arrangements for personnel;

(iii) Family accompany with foreign employee ;

12. Particulars relating to economic justification :-

		Foreign Currency	Equivalent Estimated Kyat	
		Initial Exploration Period (3Yrs)	1st Extension Period (2Yrs)	2nd Extension Period (1Yr)
(a)	Annual income	-	-	-
(b)	Annual expenditure (MMUS$)	24.00	3.50	2.50
(c)	Annual net profit	-	-	-
(d)	Yearly investments (MMUS$)	24.00	3.50	2.50
(e)	Recoupment period	-	-	-
(f)	Other benefits (to enclose detail calculations)	-	-	-

13. Evaluation of environmental impact :- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA

6 MONTHS (0.30 MMUS$)

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA 6 MONTHS

(c) Corporate social responsibility programme;

Signature

Name U Pe Zin Tun

Designation Director General

Energy Planning Department

DATED THIS DAY OF 17th July, 2013

BETWEEN

UNOG PTE. LTD.

AND

PETRONAS CARIGALI MYANMAR INC

PARTICIPATION AGREEMENT FOR THE SUBMISSION OF PROPOSAL FOR MYANMAR ONSHORE BIDDING ROUND 2013 FOR 3 BLOCKS WHEREIN PCMI WILL BE OPERATOR

လိုပတ်း
၆၇

MALAYSIA
RM10.00
13.08.2013
1101200021
PEJABAT SETEM
JALAN DUTA

THIS AGREEMENT is made and entered into on 17th day of July 2013

BETWEEN

PETRONAS CARIGALI MYANMAR INC a company incorporated in Liberia and having its business office at Level 16, Tower 2, PETRONAS Twin Towers, 50088 Kuala Lumpur, Malaysia (hereinafter referred to as PCMI");

AND

UNOG PTE LTD, a company incorporated in Singapore having its registered office at Blk 209, New Upper Changi Road, # 03-635, Bedok Town Center, Singapore 460209 (hereinafter referred to as "UNOG").

WHEREAS,

(A) Both PCMI and UNOG have proposed to acquire the Block (as defined hereinafter) from the Government of the Union of Myanmar; and

(B) The Parties deem it necessary to enter into this Agreement for the purpose of deciding on Participating Interest and the individual risks, expenses, and investments related to the evaluation, exploration and development of the Block which is to be acquired and secured as a Government Contract.

IT IS HEREBY AGREED AS FOLLOWS:

1. Definitions

Except as otherwise defined in this Agreement, words and terms shall have the same meaning ascribed or defined in Myanmar Model Production Sharing Contract ("PSC") and/or Improved Petroleum Recovery Contract ("IPC").

1.1 "Affiliate" means a company, or other legal entity which controls, or is controlled by, or which is controlled by an entity which controls a Party. Control means the ownership directly or indirectly of fifty percent (50%) or more of the shares or the rights of voting authority in a company, or legal entity.

1.2 "Agreement" means this agreement, together with the Exhibits attached to this agreement.

1.3 "Application" means any application for a Government Contract made by any of the Party pursuant to this Agreement.

လိုပတ်

1.4 "Application Costs" means all actual, reasonable, and necessary costs and expenses incurred in the preparation and submission of an Application, including, but not limited to, transportation, living, communication, courier, and reproduction costs, consultant fees, and wages and salaries of personnel directly engaged in or attributable to such work.

1.5 "Block" means any number of petroleum blocks whether PSC or IPR blocks subject to a maximum of three (3) petroleum blocks, namely IOR-4, IOR-5 & IOR-7, located in the Union of Myanmar and so defined by the Myanmar Ministry of Energy ("MOE") which PCMI will bid for jointly with UNOG.

1.6 "Commercial Terms" means a set of the minimum exploration work and fiscal terms, conditions, and commitments which a Party proposes for the purpose of determining the terms of an Application. Such fiscal terms, conditions, and commitments may include, but shall not necessarily be limited to bonuses, production sharing, production pricing, cost oil limits, and other similar terms.

1.7 "Cost Petroleum" means Petroleum out of which the Parties may recover the costs and expenses of the Petroleum Operations pursuant to a Government Contract.

1.8 "Development Plan" means a plan for development of a Commercial Discovery prepared by the Parties and approved in accordance with a Government Contract.

1.9 "Effective Date" of this Agreement shall be the date first written above.

1.10 "Government" means the Government of the Union of Myanmar.

1.11 "Government Contract" means the Production Sharing Contract between Myanma Oil and Gas Enterprise ("MOGE") and the Parties for the exploration, development, production, and/or marketing of oil and/or gas.

1.12 "Minimum Material Provisions" means the minimum acceptable terms and conditions (excluding Commercial Terms) to be included in a Government Contract, (including, but not limited to, the expected model Government Contract, if any, and any required conceptual revisions thereof and any other minimum terms and conditions such as dispute settlement, stabilization, and repatriation of proceeds), which a Party determines must be present for that Party to be willing to execute such Government Contract.

1.13 "Negotiation Costs" means all actual reasonable and necessary costs and including, but not limited to, transportation, living, communication, courier, and reproduction costs, consultant fees, and wages and salaries of personnel directly engaged in or attributable to such work.

1.14 "Notice" means a writing in English and delivered in person or by courier service or by any electronic means of transmitting written communications for which the sender received written confirmation of completed delivery addressed to such Parties as designated in this Agreement.

1.15 "Operator" means the entity which carry out the Petroleum Operations.

1.16 "Participating Interest" means the undivided interest of each Party in the rights, benefits and obligations pursuant to this Agreement.

1.17 "Participating Parties" means the Parties electing to participate in a particular Application.

1.18 "Parties" means PCMI and UNOG collectively referred to this Agreement and shall be deemed to include their respective successors and permitted assigns.

1.19 "Party" means any one of the Parties.

1.20 "Petroleum Costs" means all the costs and expenditures borne and incurred by the Parties in or on connection with the conduct of Petroleum Operations.

1.21 "Petroleum Operations" means all operations undertaken under or in connection with a Government Contract.

1.22 "First Production Plan" shall have the same meaning as the plan that will be submitted by the Contractor pursuant to Article 5.4 of the IPC.

2. Participating Interests

2.1 Subject to clause 2.4, PCMI shall have the right to hold up to 87.25% of the Participating Interest in the Government Contract and UNOG shall have the right to hold equal to 12.75% of the Participating Interest In the Block. Notwithstanding, the Participating Interests may be adjusted as may be otherwise agreed in writing by the Parties from time to time.

2.2 If the contract obtained is PSC Contract, from the signing of the Government Contract until the approval of the Development Plan by the concerning authority of the Union of Myanmar, PCMI shall carry a proportion of the Participating Interest for UNOG in respect of Petroleum Costs equal to 12.75 % (twelve point seven five percent);

2.3 If the contract obtained is IPR Contract, from the signing of the Government Contract until the approval of the First Production Plan by the concerning authority of the Union of Myanmar, PCMI shall carry a proportion of the Participating Interest for UNOG in respect of Petroleum Costs equal to 12.75 % (twelve point seven five percent);

2.4 UNOG will thereafter repay PCMI or its Affiliate for all costs and expenditure incurred by PCMI for and on behalf of UNOG in connection with Articles 2.2 and 2.3 above by offsetting the outstanding amount due to PCMI against UNOG's total entitlement to Petroleum in the Government Contract commencing from the first day of commercial production until all such amount is fully repaid. Until and unless all aforesaid outstanding amount due to PCMI is fully repaid, UNOG will not be entitled to its share of the Petroleum in the Government Contract. For the avoidance of doubt, UNOG will be responsible to bear all its cash calls commencing from the day the development plan is approved for the PSC Blocks and from the day the First Production Plan is approved for the IPR contract Blocks by the concerning authority of the Union of Myanmar.

If there is no Commercial Discovery or no Commercial Incremental Petroleum, UNOG will have no obligation to pay for the Petroleum Costs during the Study and Exploration Periods under any PSC or the Preparation Period, Initial Joint Study Period and Pilot Project Period under any IPC.

2.5 PCMI shall indemnify UNOG for any claims by MOGE in the event that PCMI fails to fulfill its minimum work commitment under any work programme in the Government Contract.

2.6 Any Participating Interest to be transferred to the concerning authority of the Union of Myanmar pursuant to a contractual obligation under a Government Contract will be deducted proportionately from the Participating Interests of PCMI and UNOG.

2.7 UNOG agrees to unconditionally waive any of its rights of pre-emption to acquire any Participating Interest of PCMI and UNOG unconditionally consents in the event of any sale or transfer by PCMI of its Participating Interest to a third party in the Government Contract.

3. <u>Proposal Submission Procedure</u>

3.1 PCMI shall upon securing the approval of its respective senior management and the board of directors, submit an Application to the relevant regulatory authority in the Union of Myanmar subject to Commercial Terms unilaterally decided by PCMI. Nevertheless, PCMI will take into consideration advice and opinion of UNOG prior to final decision on Commercial Terms.

3.2 PCMI shall unilaterally decide the Commercial Terms to be included in each Application. PCMI shall give notice to UNOG of its proposed Commercial Terms for each Application

and other Minimum Material Provisions. Each Party shall have a Participating Interest in each Application as stated in Article 2.

3.3 If in the course of processing any Application, the Government requests the Participating Parties to revise the Commercial Terms offered under such Application, then PCMI shall unilaterally decide on the proposed revisions within the time frame allowed under the circumstances. If PCMI is unable to come to an agreement with the Government on the revision of the Commercial Terms, then no Application shall be submitted and PCMI shall have no liability for any compensation to UNOG.

3.4 If the Application is successful, the Participating Parties thereto shall proceed to negotiate and, subject to the other terms hereof, execute a Government Contract. PCMI shall act as the negotiator for the Participating Parties to secure a Government Contract. If a Government Contract is entered into, PCMI shall be designated as exclusive Operator thereunder and under the corresponding Joint Operating Agreement, such terms to be acceptable to PCMI. The Participating Parties shall endeavor to execute a Joint Operating Agreement no later than sixty (60) days after a Government Contract becomes effective.

3.5 PCMI shall be the sole negotiator for the Participating Parties with the Government for the PSCs and UNOG may participate and assist PCMI.

3.6 No Participating Party may withdraw from any Application in which such Party is participating or from this Agreement after an Application has been submitted to the Government.

4. Application and Negotiation Costs

The Application & Negotiation Costs shall be borne by each Participating Party in proportion to its Participating Interests except that each Participating Party shall bear its own travel or administrative costs.

5. Undertaking

5.1 Except as provided in this Agreement, each Party undertakes that neither it nor any of its Affiliates shall separately submit any bid covering the Block either alone or with any third parties. Notwithstanding the aforesaid, either Party shall be entitled to separately acquire participating interests in any other petroleum block in Myanmar by way of a sale or transfer without the consent of the other Party.

5.2 Save as otherwise provided in this Agreement, the obligations under Article 5.1 shall remain binding upon the Party who is in default or breach of any of the provisions of this Agreement notwithstanding any termination of this Agreement by the other Party for a period of one (1) year after the termination of this Agreement.

6. <u>Confidentiality</u>

6.1 All bid terms, data and information acquired, interpreted, developed or disclosed pursuant to this Agreement shall be held confidential by all Parties for a period of one (1) year from the termination of this Agreement. Notwithstanding the above, such information may be disclosed, on a confidential basis, to others who are not parties to this Agreement for the purpose of soliciting their participation in bidding pursuant to this Agreement, provided such other parties agree in writing prior to such disclosure not to compete against the Participating Parties in any Application for the Block for a period of one (1) year from the termination of this Agreement and to maintain the confidentiality of the disclosed information for such period.

6.2 Such information may also be disclosed to:

6.2.1 employees, officers and directors of the Parties;

6.2.2 employees, officers and directors of an Affiliate;

6.2.3 any consultant or agent retained by the Parties for the purpose of evaluating the confidential information.

6.3 Prior to making any such disclosures to persons under subparagraph 6.2.3 above, the Party disclosing such information shall obtain a written undertaking of confidentiality and non-competition in favor of all Parties, from each such person and shall promptly advise the other Parties of the disclosure.

6.4 Notwithstanding the above, such information may be disclosed if it is or becomes part of the public domain or is required to be disclosed under applicable law or as required by any stock exchange to which the disclosing Party is a member or by a government order, decree, regulation, or rule.

7. <u>Press Releases</u>

7.1 PCMI shall be responsible for the preparation and release of all press releases and public statements regarding this Agreement and matters arising in relation to this Agreement;

provided that no public announcement or statement may be made until UNOG shall have been furnished with a copy of such statement.

7.2 If any Party wishes to issue any public announcement or statement regarding this Agreement, it shall not do so unless prior to its release, such Party furnishes the other Party with a copy of such statement or announcement and obtains the written prior approval of the other Party (such approval not to be unreasonably withheld); provided that, notwithstanding the failure to secure such approvals, no Party shall be prohibited from making any public statements if it is necessary to do so in order to comply with the applicable laws, rules, or regulations of any government, legal proceedings, or stock exchange having jurisdiction over such Party.

8. Assignment

8.1 Except as otherwise provided in this Agreement, no Party may assign all or any part of its interest in this Agreement or in any Application without the prior written consent of the other Party to this Agreement or such Application, as the case may be, except that a Party may assign all or any part of its interest to an Affiliate on giving prior Notice to the other Parties and agreeing to remain liable for all obligations arising under this Agreement.

8.2 Any assignment to a third party which assumes the duties and obligations of its assignor hereunder shall relieve or release the assignor from such duties and obligations accruing subsequent to the date of such assignment and the assignor shall not be deemed as a guarantor of, or be secondarily liable for, the duties and obligations of its assignee.

9. Taxes

9.1 Each Party shall be responsible for reporting and discharging its own tax, which is measured by the profit or income of the Party and to the satisfaction of such Party's share of all contractual obligations pertaining to tax under the Government Contract.

9.2 Each Party shall protect, defend and indemnify each other from any and all loss, cost or liability arising from the indemnifying Party's failure to report and discharge such taxes or satisfy such obligations. This indemnity shall include, without limitation, all penalties, awards, and judgments; court and arbitration costs; attorneys' fees; and other reasonable expenses associated with such claims, demands, and causes of action.

9.3 Tax issues arising from the operationalisation of the Petroleum Operations will be dealt with in the Government Contract and the Joint Operating Agreement to be signed between the Parties.

10. Termination

10.1 This Agreement shall take effect on the Effective Date and shall terminate forthwith upon the first to occur of any of the following events:

10.1.1 if all Applications are either rejected by the Government; or

10.1.2 if all Parties elect to withdraw in writing; or

10.1.3 if all Parties refuse to submit any Applications.

10.2 If an Application results in a successful signing of a Government Contract, then this Agreement shall not terminate until the termination of the Joint Operating Agreement between the Parties.

10.3 Termination of this Agreement shall be without prejudice to the rights and obligations of the Parties existing as at the date of termination.

10.4 Notwithstanding termination of this Agreement, each Party shall remain bound by the provisions of Articles 5 and 6.

11. Non-Waiver

Any Party's failure to require performance by any other Party of any provision of this Agreement shall not be construed as waiving any subsequent breach of such provision.

12. Notices

All Notices authorized or required between the Parties shall be addressed and effective when delivered to such persons as designated below. Each Party shall have the right to change its address at any time and/or designate that copies of all such Notices be directed to another person at another address, by giving Notice thereof to all other Parties.

PETRONAS Carigali Myanmar Inc
Level 16, Tower 2, PETRONAS Twin Towers
Kuala Lumpur City Centre, 50088 Kuala Lumpur Malaysia
Attention: CHARANJIT SINGH
Fax Number: + 603 2331 8616

UNOG PTE LTD
Blk 209, New Upper Change Road,
#03-635, Bedok Town Center,
Singapore 460209.
Attention: Mr. Win Naung
Fax Number: +95-1-430869

13. Applicable Law and Dispute Resolution

13.1 This Agreement shall be governed by, construed, interpreted and enforced in accordance with the relevant laws of England, to the exclusion of any conflicts of law rules which would refer the matter to the laws of another jurisdiction.

13.2 Any dispute, controversy or claim arising out of or in relation to or in connection with this Agreement or the operations carried out under this Agreement, including without limitation any dispute as to the construction, validity, interpretation, enforceability or breach of this Agreement, the parties hereto shall consult with each other in good faith in order to settle such dispute amicably.

13.3 In the event such dispute cannot settled amicably in a reasonable time, it shall be settled in Hong Kong by arbitration subject to UNCITRAL rules, through three arbitrations, each one of whom shall be appointed by each Party and the two arbitrators appointed will appoint the third arbitrator. The decision of the arbitrators shall be final and binding upon both parties.

13.4 The Arbitration cost shall be borne by the losing party.

14. Counterpart

This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed an original Agreement for all purposes; provided no Party shall be bound by the terms of this Agreement unless and until all Parties have executed a counterpart. For purposes of assembling all counterparts into one document, a Party is authorized to detach the signature page from one or more counterparts and, after signature thereof by the respective Party, attach each signed signature page to a counterpart.

15. <u>Entirety</u>

This Agreement is the entire agreement of the Parties and supersedes all prior understandings and negotiations of the Parties.

WITNESS the hand of the duly authorized representative of the Parties.

PETRONAS Carigali Myanmar Inc	UNOG PTE LTD
Name: Title : EFFENDY CHENG ABDULLAH Vice President PETRONAS & CEO PETRONAS Exploration	Name: Mr. Win Naung Title: Deputy General Manager (Technical Department) UNOG Pte. Ltd.

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR ONSHORE BLOCK IOR-5

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Onshore Block
1.	Contract Area	IOR-5
2.	Area of Block	Htantabin
3.	Type of Contract	Production Sharing Contract (PSC)
4.	Preparation Period	- 6 months (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval. Min. Expenditure= 0.3 MMUS$ **{ Contractor shall enter into Exploration Period after approval of MIC on EIA / SIA reports}**
5.	Signature Bonus	**5.0 MMUS$** (Payment within 30 days after approval from MIC on EIA / SIA.)
6.	Exploration Period (Minimum Work Commitment and [illegible]penditure)	**- 3 years** — **Min. Expenditure** Year 1 - G&G study and 510 line km of 2D Seimic Acquisition, Processing and Interpretation — 10.0 MMUS$ Year 2 - To drill 1(one) well — 7.0 MMUS$ Year 3 - Post-well evaluation & to drill 1(one) well — 7.0 MMUS$ *(or) to drill 2(two) wells during Year 2& 3* Total — 24.0 MMUS$ **{Contractor will have the option to back-off}** 1st Extension (2 year x 1 time) — Min. Expenditure Year 4 - prospect evaluation — 1.0 MMUS$ Year 5 - To drill 1 (one) well — 2.5 MMUS$ Total — 3.5 MMUS$ **{Contractor will have the option to back-off}** 2nd Extension (1 year x 1 time) Year 6 - To drill one (1) appraisal well Min. Expenditure — 2.5 MMUS$
7.	Production Period	20 years from the date of completion of development in accordance with Development Plan (or) according to Petroleum (Crude Oil / Natural Gas) Sales Agreement, whichever is longer.
8.	Royalty	12.5% of all Available Petroleum.
9.	Cost Recovery	Maximum 50% of all Available Petroleum.
10.	*Profit Petroleum [illegible]ation*	Crude Oil BOPD / MOGE(%) / CONT(%) 0 - 10,000 / 60 / 40 10,001 - 20,000 / 65 / 35 20,001 - 50,000 / 70 / 30 50,001 - 100,000 / 80 / 20 100,001 - 150,000 / 85 / 15 > 150,000 / 90 / 10 Natural Gas MMCFD / MOGE(%) / CONT(%) up to 60 / 60 / 40 61 - 120 / 65 / 35 121 - 300 / 70 / 30 301 - 600 / 80 / 20 601 - 900 / 85 / 15 above 900 / 90 / 10
11.	Production Bonus	Crude Oil Upon approval of Development Plan = 0.50 MMUS$ 10,000 BOPD (for 90 consecutive days production) = 1.50 MMUS$ 20,000 BOPD (for 90 consecutive days production) = 2.00 MMUS$ 50,000 BOPD (for 90 consecutive days production) = 3.00 MMUS$ 100,000 BOPD (for 90 consecutive days production) = 4.00 MMUS$ 150,000 BOPD ([illegible] days production) [illegible] MMUS$

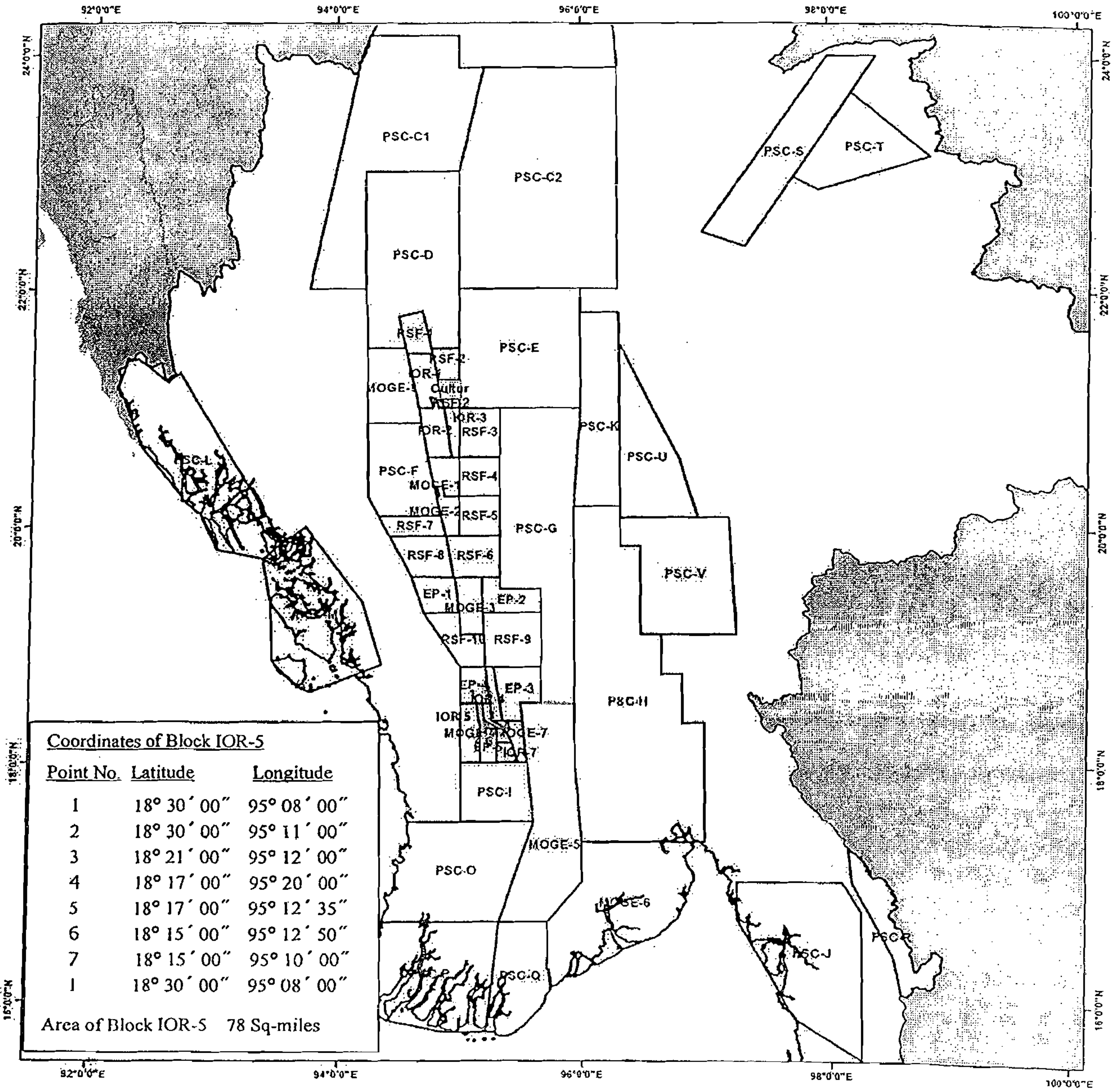
2.5
3.5
24.0
.3
30.3

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR ONSHORE BLOCK IOR-5

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Onshore Block
11.	Production Bonus	Natural Gas Upon approval of Development Plan = 0.50 MMUS$ 60 MMCFD (for 90 consecutive days production) = 1.50 MMUS$ 120 MMCFD (for 90 consecutive days production) = 2.00 MMUS$ 300 MMCFD (for 90 consecutive days production) = 3.00 MMUS$ 600 MMCFD (for 90 consecutive days production) = 4.00 MMUS$ 900 MMCFD (for 90 consecutive days production) = 6.00 MMUS$
12.	Domestic Requirement	20% of Crude Oil and 25% of Natural Gas of CONTRACTOR's share of profit petroleum at 90% of Fair Market Prices.
13.	Training Fund	Exploration Period = 25,000 US$ per Year. Production Period = 50,000 US$ per Year.
14.	Research and ʼelopment Fund	0.5% of CONTRACTOR's share of Profit Petroleum.
15.	State Participation.	15 % undivided interest and MOGE has the option to extend up to 25% at its own discretion.
16.	Income Tax	25% on CONTRACTOR's Net Profit. (5 years Tax Holiday starting from the Production.)
17.	Governing Law	Laws of the Republic of the Union of Myanmar.
18.	Arbitration	Myanmar Arbitration Act, 1944.
19.	Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Union Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:- - If the amount of Net Profit is up to 100 MMUS$ 40% - If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ 45% - If the amount of Net Profit is over 150 MMUS$ 50%
20.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.

နောက်ဆက်တွဲ(ဂ)

MAP OF CONTRACT AREA
REPUBLIC OF THE UNION OF MYANMAR
ONSHORE BLOCK MAP



Coordinates of Block IOR-5

Point No.	Latitude	Longitude
1	18° 30′ 00″	95° 08′ 00″
2	18° 30′ 00″	95° 11′ 00″
3	18° 21′ 00″	95° 12′ 00″
4	18° 17′ 00″	95° 20′ 00″
5	18° 17′ 00″	95° 12′ 35″
6	18° 15′ 00″	95° 12′ 50″
7	18° 15′ 00″	95° 10′ 00″
1	18° 30′ 00″	95° 08′ 00″

Area of Block IOR-5 78 Sq-miles

PRODUCTION SHARING CONTRACT

FOR

THE EXPLORATION AND PRODUCTION OF PETROLEUM

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

PETRONAS CARIGALI MYANMAR INC.

AND

UNOG PTE. LTD.

FOR

ONSHORE BLOCK IOR 5

(HTANTABIN AREA)

Dated:

TABLE OF CONTENT

PRODUCTION SHARING CONTRACT

FOR ONSHORE PETROLEUM OPERATIONS

ONSHORE BLOCK IOR 5 (HTANTABIN AREA)

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

PETRONAS CARIGALI MYANMAR INC.

AND

UNOG PTE. LTD.

This Contract entered into and delivered in Nay Pyi Taw, the Republic of the Union of Myanmar on the ------------- by and between:

MYANMA OIL AND GAS ENTERPRISE, an enterprise organized and existing under the laws of the Republic of the Union of Myanmar (hereinafter referred to as the "MOGE" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by THE MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE, of the one part;

and

PETRONAS CARIGALI MYANMAR INC., a company incorporated under the laws of the Republic of Liberia (hereinafter referred to as the "PCMI" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by DIRECTOR, PETRONAS CARIGALI MYANMAR INC.; and

UNOG PTE. LTD., a company incorporated under the laws of the Republic of Singapore, (hereinafter referred to as the "UNOG" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, UNOG PTE. LTD; of the other part

PCMI and UNOG are hereinafter, together with their respective successors and permitted assigns collectivcly referred to as "CONTRACTOR" and each one of them as a CONTRACTOR Party, and all of the obligations of the CONTRACTOR contained in the Contract shall liable individually and jointly by a CONTRACTOR Party.

MOGE and CONTRACTOR are collectively referred to as the "Parties" and individually as a "Party".

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and offshore areas and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of "Petroleum" (as hereinafter defined) within the territory of the Republic of the Union of Myanmar both onshore and offshore areas; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for carrying out exploration and development works and other "Petroleum Operations" (as hereinafter defined in accordance with the good international petroleum industry practices); and

WHEREAS, each Party has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this Contract which is Production Sharing Contract in relation to the "Contract Area" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, it is agreed as follows:

SECTION 1

DEFINITIONS

In this Contract, words in the singular include the plural and vice versa, and except where the context otherwise requires the following terms shall have the meaning set out as follows:

1.1 "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C".

1.2 "Affiliate" means any company, any party or other legal entity:

a) in which CONTRACTOR holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote, or
b) which holds directly or indirectly at least fifty percent (50%) of Contractor's shares entitled to vote, or
c) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, party or legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote.

1.3 "Appraisal Period" means the period which CONTRACTOR deems necessary to determine whether a Discovery is a Commercial Discovery.

1.4 "Appraisal Work Program" means a programme submitted by CONTRACTOR pursuant to Section 7.2, under which CONTRACTOR will evaluate and delineate a Discovery, including the estimated list of equipments, vehicles, machineries, materials, accessories, etc... that would be used for appraisal works under this Contract.

1.5 "Associated Gas" means Natural Gas found in association with Crude Oil if such Crude Oil can by itself be commercially produced.

1.6 "Average Daily Gross Production Rate" means the total barrels of Crude Oil produced in each calendar month divided by the days in the said month.

1.7 "Barrel" means a quantity or unit of forty-two (42) US gallons liquid measure at or corrected to a temperature of sixty degrees (60) Fahrenheit with normal atmospheric pressure at sea level.

1.8 "Budget" means an estimate of income and expenditures formulated in relation to a Work Programme.

1.9 "Calendar Year" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar.

1.10 "Commencement of Commercial Production" means, in relation to each Development and Production Area, the date on which regular and continuous shipments of Crude Oil (excluding test production) commence or the date on which regular and continuous sales of Natural Gas commence or any combination of these commence from the Contract Area (excluding production for testing purposes).

1.11 "Commencement of the Operation Date" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

1.12 "Commercial Discovery" means the Discovery in the Contract Area of an accumulation or accumulations of Petroleum which CONTRACTOR, after conducting appraisal operations to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the required potential expenditure, prices prevailing in the world market and other relevant technical and economic factors, decides it is commercial to develop and produce.

1.13 "Contract" means this Production Sharing Contract, together with the Annexures attached hereto.

1.14 "Contract Area" means:

a) on the Effective Date the onshore area described in Annexure "A" and shown on the map in Annexure "B" and
b) thereafter, the whole or any part of such onshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract.

1.15 "Contract Year" means a period of time (normally of three hundred and sixty-five (365) consecutive days) commencing with the Commencement of the Operation Date.

1.16 "Cost Petroleum" means Petroleum out of which Contractor may recover the costs and expenses of the Petroleum Operations pursuant to Section 9.4.

1.17 "Crude Oil" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons and bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas.

1.18 "Cubic Foot of Natural Gas" means a quantity or unit of vapor saturated Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60) Fahrenheit and pressure of 14.735 psia (30 inches Hg.)

1.19 "Delivery Point" means (a) the agreed point of delivery within the relevant Development and Production Area for royalty Petroleum delivered to MOGE pursuant to Section 10.1 and Crude Oil and Natural Gas made available for the Myanmar domestic market pursuant to Section 14.1 and Section 14.3, (b) the point to be

determined in accordance with Section 13.3 for Natural Gas, and (c) the point of export, Myanmar, for Petroleum made available for export sale, as the case may be.

1.20 "Development and Production Area" means the area or areas established by CONTRACTOR in accordance with Section 8.3 at any time prior to the expiration of the Exploration Period by notifying MOGE in writing that CONTRACTOR has made a Commercial Discovery and furnishing a map describing an area comprised of all or a portion of the Discovery Area believed by CONTRACTOR to contain the Commercial Discovery. Once designated, a Development and Production Area shall extend to all depths within its lateral boundaries.

1.21 "Development and Production Operations" means, all operations and related administrative and other activities, within or outside the Contract Area, which are carried out following approval of a Development Plan for a Development and Production Area in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from such Development and Production Area.

1.22 "Development and Production Period" means, in relation to each Development and Production Area, the period specified in Section 3.5.

1.23 "Development Plan" means a plan for development of a Commercial Discovery prepared by CONTRACTOR and approved in accordance with Section 8.5 and Section 8.6, including any amendments thereto.

1.24 "Discovery" means a discovery of an accumulation or accumulations of Petroleum which in the opinion of CONTRACTOR may be capable of being produced in commercial quantities.

1.25 "Discovery Area" means an area or areas which CONTRACTOR may establish at any time prior to the expiration of the Exploration Period by notifying MOGE in writing that CONTRACTOR has made a Discovery and furnishing MOGE a map showing an outline of the boundaries of an area comprised of a portion of the Contract Area believed by CONTRACTOR to contain the Discovery. Once designated, a Discovery Area shall extend to all depths within its lateral boundaries, except as may be limited by Section 8.

1.26 "Drawback Basis" means all rented or leased assets which are imported into Myanmar, by CONTRACTOR or its Subcontractors, with the approval of MOGE, for Petroleum Operations under the PSC's, at the time of completion, which are to be exported out of Myanmar. Assets imported on Drawback Basis are those which are not Foreign Direct Investment and / or Myanmar Citizens Investment.

1.27 "Effective Date" means the date of signing of this Contract by the Parties.

1.28 "Exploration Operations" means operations which are conducted under this Contract

during the Exploration Period for or in connection with the exploration for Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of exploratory and appraisal wells, operations and activities carried out to determine whether a Discovery constitutes a Commercial Discovery, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract.

1.29 "Exploration Period" means the period specified in Section 3.3, including any extensions to the Exploration Period granted under the terms of this Contract.

1.30 "Extension Period" means the period following the Exploration Period during which CONTRACTOR shall be entitled to continue exploration activities.

1.31 "Field" means an underground accumulation of Petroleum or two (2) or more such accumulations overlying one another in connected or separate horizons or reservoirs, related to one single or several combined geological traps, and which must be considered as a unit for the purpose of its rational exploration.

1.32 "Financial Year" means the Financial Year of the Government of the Republic of the Union of Myanmar and extending for a period of twelve (12) months commencing with 1st April and ending with 31st March next following.

1.33 "Foreign Exchange" means currency other than that of the Republic of the Union of Myanmar but acceptable to the Republic of the Union of Myanmar.

1.34 "Government" means the Government of the Republic of the Union of Myanmar.

1.35 "Investment Basis" means all assets which are imported into Myanmar by CONTRACTOR as an investment in accordance with the stipulations of the PSC's for Petroleum Operations hereunder. Assets imported on Investment Basis are those which are allowed to make Foreign Direct Invcstment and / or Myanmar Citizens Investment.

1.36 "Natural Gas" means all gaseous hydrocarbons produced from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas.

1.37 "Net Profit" means the amount of the proceeds of the sale or transfer of the shares in the company formed under Section 5.1, less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Bonuses under Section 11, and Income Tax under Section 9.11.

1.38 "Petroleum Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in or in connection with the conduct of Petroleum Operations pursuant to this Contract, determined and accounted for in accordance with Annexure "C".

1.39 "Petroleum" means and includes both Crude Oil and Natural Gas, as well as any other hydrocarbon produced in association therewith.

1.40 "Petroleum Operations" mean all operations under this Contract, including, without limitation, Exploration Operations, Development and Production Operations, all associated planning, design, administrative, engineering, construction and maintenance operations, and any other operations and activities, otherwise contemplated under the provisions of this Contract.

1.41 "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

1.42 "Quarter" means a period of three (3) months starting with the first day of January, April, July or October of each Calendar Year.

1.43 "US Dollar" or "US$" means the lawful currency of the United States of America.

1.44 "Value Added Petroleum Downstream Products" means derivatives produced from, including but not limited to, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Methanol and any other products utilizing Natural Gas and/or Crude Oil as feedstock.

1.45 "Work Programme" means a program mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area, Discovery Area or Production Area and the time schedule thereof, including the estimated list of the equipments, vehicles, machineries, materials, accessories, etc... that would be used in the Petroleum Operations under this Contract.

1.46 "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

SECTION 2

SCOPE

2.1 This Contract is a Production Sharing Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of the Petroleum Operations contemplated hereunder.

2.2 CONTRACTOR shall be responsible to MOGE for the execution of Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed and constituted the exclusive company to conduct Petroleum Operations in the Contract Area. CONTRACTOR shall provide all the financial and technical assistance required for the Petroleum Operations. CONTRACTOR shall carry the risk of Petroleum Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the development of the Petroleum deposits in the Contract Area. Such costs shall be included in Petroleum Costs recoverable as provided in Section 9.4. The interest expenses incurred by the CONTRACTOR to finance its Exploration Operations hereunder shall not be cost recoverable from Cost Petroleum.

2.3 During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of Section 9.

2.4 To assist CONTRACTOR in performing work hereunder, MOGE shall as soon as practicable supply to CONTRACTOR all data and information relating to the Contract Area in MOGE's possession or under the control of MOGE.

2.5 CONTRACTOR shall send back to MOGE all original data and information relating to Section 2.4 above and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

2.6 CONTRACTOR shall within thirty (30) days after the Commencement of the Operation Date, make payment to MOGE the sum specified in Section 11.1 as Signature Bonus.

2.7 Signature Bonus paid in accordance with Section 2.6, shall not be recoverable from Cost Petroleum under Section 9.

SECTION 3

TERM

3.1 Unless sooner terminated in accordance with the terms hereof, this Contract shall be effective from the Effective Date and remain in effect during the Preparation Period, the Exploration Period and any Development and Production Period(s).

3.2 The **Preparation Period** shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

3.3 The **Exploration Period** shall begin on the Commencement of the Operation Date and shall continue for three (3) consecutive years ("Initial Exploration Period"). If CONTRACTOR after fully disclosing the results of the Initial Exploration Period to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE, given not later than thirty (30) days before the end of the Initial Exploration Period. Thereafter CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, CONTRACTOR may extend, at its sole discretion, the Exploration Period for additional three (3) consecutive years, two (2) years as the ("First Extension Period") and another one (1) year as the ("Second Extension Period"), provided that, it shall have fulfilled its obligations hereunder for the then current period.

If CONTRACTOR after fully disclosing the results of the First Extension Period to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE, given not later than thirty (30) days before the end of the First Extension Period. Thereafter CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, CONTRACTOR may extend, at its sole discretion, the Exploration Period for additional one (1) year ("Second Extension Period"), provided that, it shall have fulfilled its obligations hereunder for the then current period.

3.4 If seismic or drilling operations (including testing) are in progress at the end of the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended until sixty (60) days after completion of such

operations. If CONTRACTOR shall have made a Discovery during the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended as to the Discovery Area designated pursuant to Section 7 for such additional period as shall be sufficient for CONTRACTOR in accordance with the terms of this Contract to appraise the Discovery, declare a Commercial Discovery, and designate a Development and Production Area.

3.5 A **Development and Production Period** shall commence with respect to each Development and Production Area on the date that CONTRACTOR gives notice of Commercial Discovery relating to such Development and Production Area and shall continue until the expiration of twenty (20) years from the date of completion of development in accordance with the Development Plan for such Development and Production Area or the expiration of the sale(s) contract(s) relating to the sale and purchase of Petroleum proceed hereunder whichever is longer.

3.6 Without limiting the rights of the Parties under Section 17, in the event that the parties agree that CONTRACTOR is prevented or impeded from carrying on Petroleum Operations or from gaining access to the Contract Area for reasons relating to the protection of personnel, sub-contractors, property, or the environment, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Exploration Period and/or any Development and Production Period, which period of time shall be equivalent to the amount of time necessary to restore Petroleum Operations to the status which they occupied at the time of the impairment.

If the impairment of Petroleum Operations described above should continue for a period of time exceeding two (2) years, CONTRACTOR shall have the right to elect to terminate this Contract and CONTRACTOR shall be discharged from all further obligations under this Contract, specifically, including the obligation to pay any deficiency under Section 5.5 below.

SECTION 4

RELINQUISHMENTS

4.1 Not later than at the end of the Exploration Period, all of the Contract Area other than Discovery Areas and Development and Production Areas shall be relinquished.

4.2 CONTRACTOR may at any time relinquish voluntarily its rights hereunder to conduct Petroleum Operations in all or any part of the Contract Area.

4.3 No relinquishment shall relieve CONTRACTOR from accrued but unfulfilled minimum expenditure commitment under Section 5 of this Contract except as further defined in Section 5.10. In the event CONTRACTOR desires to relinquish its rights hereunder to conduct Petroleum Operations in all of the Contract Area without having fulfilled its accrued minimum expenditure commitment, CONTRACTOR shall pay MOGE on or before the date of such total relinquishment an amount equal to the difference between the amount spent and such minimum expenditure commitment.

4.4 At least thirty (30) days in advance of the date of the relinquishment under Section 4.1 and Section 4.2, CONTRACTOR shall notify MOGE of the portions of the Contract Area to be relinquished. In connection with any relinquishment of less than all of the Contract Area, the CONTRACTOR and MOGE shall consult with each other in order to ensure that each individual portion of the Contract Area relinquished shall, so far as reasonably possible, be of sufficient size and shape to enable Petroleum Operations to be conducted thereon.

SECTION 5

MINIMUM EXPENDITURE COMMITMENT

5.1 Subject to the provisions hereof, CONTRACTOR shall promptly commence Petroleum Operations in the Exploration Period after adoption of the initial Work Programme and Budget pursuant to Section 6.2 and the issuance of all permits, clearances and licenses necessary for the commencement of field operations. As soon as possible following the Effective Date of this Contract, CONTRACTOR shall file such documents as shall be required to effect registration as a foreign corporation authorized to do business in Myanmar.

5.2 During the three (3) years Initial Exploration Period, CONTRACTOR shall spend a total of not less than US Dollars Twenty Four Million (US$ 24,000,000) to conduct Geological and Geophysical Studies, five hundred ten (510) line km of 2D Seismic Acquisition, Processing and Interpretation during Year 1 of the Initial Exploration Period, to conduct drilling of one (1) well during Year 2 of the Initial Exploration Period, to conduct post–well evaluation and drilling of one (1) well in the Contract Area during Year 3 of the Initial Exploration Period and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to Initial Exploration Period.

5.3 If CONTRACTOR elects to enter the two (2) years First Extension Period, CONTRACTOR shall spend a total of not less than US Dollars Three Million Five Hundred Thousand Million (US$3,500,000) to conduct prospect evaluation and drilling of one (1) well in the Contract Area and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to the First Extension Period.

5.4 If CONTRACTOR elects to enter the one (1) year Second Extension Period, CONTRACTOR shall spend an additional amount of not less than US Dollars Two Million Five Hundred Thousand (US$ 2,500,000) to conduct drilling of one (1) appraisal well in the Contract Area, and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to the Second Extension Period.

5.5 Subject to the provisions of Section 5.10 below, if CONTRACTOR fails to fulfill the minimum expenditure commitment described herein for Exploration Operations during the Initial Exploration Period or First Extension Period or Second Extension Period, CONTRACTOR shall fulfill its obligation by paying the amount of deficiency to MOGE in cash at the end of the applicable period.

5.6 **Guarantees**

5.6.1 On the Effective Date, CONTRACTOR shall provide, in the forms shown in Annexure "D" a Parent Company Guarantee as well as within thirty (30) days after Commencement of the Operation Date, CONTRACTOR shall provide a Performance Bank Guarantee issued by corresponding bank of Myanma Foreign Trade Bank, in respect of the minimum expenditure commitment of CONTRACTOR under Sections 5.2. If CONTRACTOR enters into any extension of the Exploration Period, it shall, subject to Section 5.8, provide similar Guarantees in respect of the minimum expenditure commitment of the relevant periods.

5.6.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Initial Exploration Period under Section 5.2 and in the event of entering into any extension of Exploration Period, similar percentage of Performance Bank Guarantee for the respective extension shall be applicable; provided that such Performance Bank Guarantee shall be provided within thirty (30) days after entering into such extension.

The Proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Section 5.

Subject to the above clauses under Section 5.6.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

5.7 CONTRACTOR shall pay to MOGE at the end of the Initial Exploration Period, First Extension Period and Second Extension Period, any deficiency, between actual amounts expended and accrued minimum expenditure commitment specified in Sections 5.2 through 5.4, except as may be agreed to by MOGE as set out further in Sections 5.8 through 5.9.

5.8 In the event the CONTRACTOR fails to spend the minimum amount specified in Sections 5.2 during the Initial Exploration Period and/or as specified in Section 5.3 during the First Extension Period, but desires to enter into succeeding extension period(s) and has carried out Petroleum Operation with diligence, MOGE may permit CONTRACTOR to make up any deficiency during the succeeding extension periods(s) of the Exploration Period.

5.9 If CONTRACTOR spends more than its minimum expenditure commitment for the Initial Exploration Period and/or First Extension Period, the excess shall be credited toward CONTRACTOR's minimum expenditure obligation for the succeeding extension period(s) of the Exploration Period.

5.10 Notwithstanding the provisions of Sections 5.5 through 5.9, should CONTRACTOR complete the approved Work Programme in the Initial Exploration Period, First Extension Period or the Second Extension Period for an amount less than the approved Budget for that period, as set forth in Section 6 below, then CONTRACTOR shall not be required to pay MOGE the difference between the actual amount and the agreed amount as set forth in Sections 5.2 through 5.4 above and Section 6.7 below.

SECTION 6

WORK PROGRAMMES AND EXPENDITURES

6.1 Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programmes and Budgets and shall commence Petroleum Operations hereunder not later than ninety (90) days following the Commencement of the Operation Date.

6.2 Within sixty (60) days after the Commencement of the Operation Date, as specified in Section 1.11, CONTRACTOR shall prepare and submit to MOGE for approval a Work Programme setting forth the Petroleum Operations, which CONTRACTOR proposes to conduct during the first Contract Year and a Budget with respect thereto.

6.3 At least ninety (90) days before the end of the first Contract Year and every Contract Year thereafter, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Programme and Budget for the next succeeding Contract Year.

6.4 Should MOGE wish to propose a revision as to certain specific features of the said Work Programme and Budget, it shall within thirty (30) days after receipt thereof so notify CONTRACTOR specifying in reasonable details its reasons thereof. Promptly thereafter, the parties will meet and endeavor to agree on the revision proposed by MOGE. In any event, any portion of the Work Programme as to which MOGE has not proposed a revision shall in so far as possible be carried out as prescribed therein.

6.5 It is recognized by the parties that the details of a Work Programme may require changes in the light of existing circumstances and as such the CONTRACTOR with the approval of MOGE may make such changes provided they do not change the general objective of the Work Programme.

6.6 MOGE agrees that the approval of a proposed Work Programme and Budget will not be unreasonably withheld.

6.7 The tentative Work Programme and Budget estimated for each Contract Year of the Exploration Period shall be set forth by the CONTRACTOR as follows, subject to provisions of Section 5: -

Contract Year	Expenditure	Work Programme
Initial Exploration Period - Year 1	US$ 10,000,000	Geological and Geophysical Studies, five hundred ten (510) line km of 2D Seismic Acquisition, Processing and Interpretation
Year 2	US$ 7,000,000	Drilling of one (1) well

Year 3	US$ 7,000,000	Post–well evaluation and drilling of one (1) well
First Extension Period - Year 4	US$ 1,000,000	Prospect evaluation
Year 5	US$ 2,500,000	Drilling of 1 (one) well
Second Extension Period - Year 6	US$ 2,500,000	Drilling of one (1) appraisal well
TOTAL	**US$ 30,000,000**	

6.8 It is recognized that in the event of emergency or extraordinary circumstances requiring immediate action, each of MOGE and CONTRACTOR may take all immediate actions it deems proper or advisable to protect its interests and those of their respective employees and subcontractor(s) and its personnel and any cost so incurred shall be included in Petroleum Costs.

SECTION 7

DISCOVERY AND APPRAISAL

7.1 The CONTRACTOR shall notify MOGE not later than thirty (30) days after any significant Discovery of Petroleum within the Contract Area. This notice shall summarize all available details of the Discovery and particulars of any testing programme to be undertaken and a map showing an outline of the boundaries of an area comprised of the portion of the Contract Area believed by CONTRACTOR to contain the Discovery.

7.2 If the CONTRACTOR considers that a Discovery merits appraisal, the CONTRACTOR shall submit to MOGE as soon as is practicable after completion of the exploration well in question, a detailed Appraisal Work Programme and Budget to evaluate whether the Discovery is a Commercial Discovery.

7.3 If MOGE considers that an appraisal is merited, according to generally accepted international petroleum industry practice, MOGE may demand the CONTRACTOR that such appraisal be undertaken forthwith, provided that the CONTRACTOR may give reasons also according to generally accepted international petroleum industry practice, why the said appraisal should be deferred and the period of such deferment.

7.4 The Work Programme submitted by the CONTRACTOR to MOGE under Section 7.2, shall describe the Discovery Area, and the location, nature and estimated size of the Discovery, and a designation of the area to be included in the evaluation. The Appraisal Work Programme shall also include a plan of all drilling, testing and evaluation to be conducted in the Discovery Area and all technical and economic studies related to recovery, treatment and transportation of Petroleum from the Discovery Area.

7.5 If MOGE requests any changes to the Appraisal Work Programme and Budget for any Discovery Area, then MOGE shall so notify the CONTRACTOR in writing within fifteen (15) days of receipt thereof and the CONTRACTOR and MOGE shall meet within fifteen (15) days after receipt by the CONTRACTOR of MOGE's written notification as to these requested changes to endeavor to agree on a revised Appraisal Work Programme and Budget. The Work Programme and Budget approved and adopted shall be CONTRACTOR's proposal as modified by agreed changes adopted thirty (30) days after receipt by the CONTRACTOR of MOGE's written notification of requested changes.

7.6 After adoption of the Appraisal Work Programme and Budget, the CONTRACTOR shall diligently continue to evaluate the Discovery in accordance with such programme without undue interruptions.

7.7 Within ninety (90) days after the evaluation is completed, pursuant to Section 7.6 the CONTRACTOR shall notify and report to MOGE whether the Discovery Area contains

a Commercial Discovery. Such report shall include all relevant technical and economic data relating thereto.

7.8 For the purposes of this Section, the CONTRACTOR shall make a determination as to whether a Discovery is a Commercial Discovery on the basis of whether that Discovery can be produced commercially after consideration of all pertinent operating and financial data collected during the performance of the Appraisal Work Programme and otherwise, including but not limited to Crude Oil and/or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, market availability, the basic Natural Gas pricing principles prevailing internationally, taking in consideration such factors as market, quality and quantity of the Natural Gas according to generally accepted international petroleum industry practice, the applicable laws of the Republic of the Union of Myanmar and the provisions of this Contract.

SECTION 8

DEVELOPMENT AND PRODUCTION

8.1 If the CONTRACTOR reports that a Discovery is a Commercial Discovery under Section 7.7 a Development Plan shall be prepared by the CONTRACTOR and submitted to the MOGE as soon as is practicable after the completion of the Appraisal Work Programme.

8.2 The Development Plan shall be prepared on the basis of sound engineering and economic principles in accordance with generally accepted international petroleum industry practice, shall be designed to ensure that the Petroleum deposits do not suffer an excessive rate of decline of production or an excessive loss of reservoir pressure and shall adopt the optimum economic well spacing appropriate for the development of those Petroleum deposits.

8.3 The Development Plan shall contain:

a) Details and the extent of the proposed Development and Production Area relating to the Commercial Discovery, which area shall correspond to the geographical extension of the Commercial Discovery plus a reasonable margin, and shall be designated as the Development and Production Area for the Commercial Discovery concerned. Once designated, a Development and Production Area shall extend to all depths within lateral boundaries;

b) Proposals relating to the spacing, drilling and completion of wells, the production and storage installations, and the transportation and delivery facilities required for the production, storage and transportation of Petroleum within and outside of the Contract Area.

c) Proposals relating to necessary infrastructure investments, and employment policy, employment of Myanmar nationals, and use of Myanmar materials, products and services in accordance with Section 17 herein;

d) A production forecast and an estimate of the investment and expenses involved; and

e) An estimate of the time required to complete each phase of the Development Plan.

8.4 MOGE may require the CONTRACTOR to provide within thirty (30) days of receipt of the Development Plan such further information as is readily available and as MOGE may reasonably need to evaluate the Development Plan for any Development and Production Area.

8.5 If MOGE does not request in writing any changes to the Development Plan within ninety (90) days after receipt thereof, the plan shall be deemed approved and adopted by MOGE.

8.6 If MOGE requests any changes to the Development Plan, then the CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to these requested changes to agree on changes to the Development Plan. Revision to the Development Plan, agreed within a further period of ninety (90) days shall be incorporated in a revised plan which shall then be deemed approved and adopted.

8.7 After the Development Plan has been adopted the CONTRACTOR shall submit to MOGE for discussion ninety (90) days before the end of each subsequent Financial Year a detailed statement of the Development Work Programme and Budget for such subsequent Financial Year; for the first full Financial Year and the portion of the year preceding the first full Financial Year a detailed statement of the Development Work Programme and Budget therefor shall be submitted within ninety (90) days after the date of adoption of the Development Plan under Section 8.5. Each such annual detailed statement of the Development Work Programme and Budget therefor shall be consistent with the Development Plan adopted under Section 8.5 or as revised pursuant to Section 8.6 and 8.8.

8.8 The CONTRACTOR may at any time submit to MOGE revisions to any Development Plan or Development Work Programme and Budget. These revisions shall be consistent with the provisions of Section 8.2 and shall be subject to the approval procedure set forth in Section 8.5 and Section 8.6.

8.9 The CONTRACTOR shall commence Development and Production Operations not later than three (3) months after the date of adoption of the Development Plan under Section 8.5 and Section 8.6.

8.10 Where MOGE and the CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, roads, pipelines and other transportation, communication and storage facilities and value added downstream plants), the CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

8.11 If, subsequent to the designation of a Development and Production Area, the extent of the area encompassing the Commercial Discovery or another such area over or underlying it is reasonably expected to be greater than the designation in the Development Plan under Section 8.3 the Development Area shall be enlarged accordingly, provided that the area covered shall be entirely within the original Contract Area or, otherwise, not being then awarded to any person other than MOGE.

SECTION 9

COST RECOVERY AND PROFIT ALLOCATION

9.1 CONTRACTOR shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Petroleum in the manner and to the extent permitted under Section 9.4. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

9.2 Petroleum produced and saved and not used in Petroleum Operations (hereinafter referred to as "Available Petroleum" or " Available Crude Oil" or "Available Natural Gas" as may be applicable) shall be measured at the Delivery Point and allocated as set forth in this Section.

9.3 CONTRACTOR may take such portion of Available Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligation to pay the royalty specified in Section 10.

9.4 CONTRACTOR shall recover all costs and expenses in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent of and out of a maximum of fifty percent (50%) of all Available Petroleum from the Contract Area; provided, however, that the costs and expenses of Development and Production Operations in respect of any Development and Production Area shall be recovered only from Available Petroleum produced from such Development and Production Area. Such Petroleum to which CONTRACTOR is entitled for the purpose of recovering its costs and expenses is hereinafter referred to as "Cost Petroleum".

9.5 To the extent that costs or expenses recoverable under Section 9.4 exceed the value of all Cost Petroleum from the Contract Area, the excess shall be carried forward for recovery in the next succeeding accounting period and in each succeeding accounting period thereafter until fully recovered, but in no case after termination of this Contract.

9.6 The Petroleum Valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Petroleum to which CONTRACTOR is entitled hereunder during an accounting period.

9.7 With respect to each Development and Production Area, Available Petroleum not taken for purposes of payment of royalty under Section 10 nor taken as Cost Petroleum in an accounting period, as described in Section 9.4 and 9.5, shall be "Profit Petroleum" and allocated between MOGE and CONTRACTOR according to the following incremental scale, based on average daily production, in an accounting period, from the relevant Development and Production Area:

a) Crude Oil

Production Rate in Barrels per Day	MOGE Share (%)	CONTRACTOR Share (%)
0-10,000	60	40
10,001-20,000	65	35
20,001-50,000	70	30
50,001-100,000	80	20
100,001-150,000	85	15
>150,000	90	10

b) Natural Gas

Production Rate in Million Cubic Feet per Day	MOGE Share (%)	CONTRACTOR Share (%)
Up to 60	60	40
61-120	65	35
121-300	70	30
301-600	80	20
601-900	85	15
>900	90	10

9.8 (a) Subject to its obligations under Section 14, CONTRACTOR shall receive for each accounting period at the Delivery Point and may separately dispose of Crude Oil to which it is entitled pursuant to Section 9.4 plus its share of the balance of Petroleum as stipulated in Section 9.7. Title and risk of loss shall pass to the buyer/receiver at such Delivery Point.

(b) Natural Gas will be disposed of pursuant to CONTRACTOR's obligations under Section 14 and provision of Section 13.

9.9 CONTRACTOR shall conduct a review of production programme prior to the Commencement of Commercial Production from any Development and Production Area and shall establish production at the maximum efficient rate needed to achieve the maximum ultimate economic recovery of Petroleum from that Development and Production Area in accordance with generally accepted standards of the international petroleum industry.

9.10 At least one hundred and eighty (180) days prior to Commencement of Commercial Production from a Development and Production Area, MOGE and CONTRACTOR shall agree on a procedure for lifting of their respective entitlement of Crude Oil, such procedure to contain reasonable provisions for underlift and overlift and for each Party to have the right to accumulate and lift economic sized cargoes.

9.11 The provision regarding payment of Income Tax imposed upon CONTRACTOR under the applicable provisions of the Income Tax Laws of the Republic of the Union of Myanmar shall be applied as follows:

(a) CONTRACTOR shall be subject to the Myanmar Income Tax Law and shall comply with requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records.

(b) CONTRACTOR's annual taxable income for Myanmar Income Tax purposes shall be an amount equal to the CONTRACTOR's net income attributable to the Profit Petroleum allocated to the CONTRACTOR pursuant to Section 9.7 as adjusted for all other expenditures that may not be cost recoverable, but that are by reason of being normal business expenditures, deductible under the Income Tax Laws of the Republic of the Union of Myanmar.

(c) The CONTRACTOR shall pay Myanmar Income Tax on its annual net taxable income in accordance with the provisions of the Income Tax Laws of the Republic of the Union of Myanmar and subject to the entitlement under the provisions of the Foreign Investment Law.

(d) MOGE shall assist the CONTRACTOR to obtain proper official receipts evidencing the payment of CONTRACTOR's Myanmar Income Tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar Income Taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Financial Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued.

(e) As used herein, Myanmar Income Tax shall be inclusive of all taxes on income payable to the Republic of the Union of Myanmar.

SECTION 10

ROYALTY

10.1 CONTRACTOR shall pay to the Government, a Royalty equal to twelve point five percent (12.5%) of the value of Available Petroleum from the Contract Area, determined in accordance with Section 12, and adjusted by deducting an amount equal to the cost of transportation from the Delivery Point to the usual point of export.

10.2 Royalty shall be paid in whole or in part, in cash or in kind, at the option of the Government. In the absence of such option on the part of the Government, Royalty accruing during an accounting period shall be paid in cash within thirty (30) days after the end of that accounting period. CONTRACTOR shall be given at least one hundred and eighty (180) days prior notice of an option by the Government to take Royalty in kind and such option shall be effective for a minimum period of one (1) year. Unless otherwise agreed by the Government and CONTRACTOR, Petroleum Royalty taken in kind by the Government shall be delivered at the Delivery Point and shall be supplied in regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules.

10.3 Royalty shall not be recoverable from Cost Petroleum.

SECTION 11

BONUSES

11.1 Signature Bonus

CONTRACTOR shall, within thirty (30) days after the Commencement of the Operation Date, pay to MOGE the sum of US Dollars Five Million (US$ 5,000,000) as a Signature Bonus. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5 and shall not be recoverable from Cost Petroleum under Section 9.

11.2 Production Bonuses

11.2.1 **Crude Oil:**

CONTRACTOR shall pay the following "Crude Oil Production Bonuses" to MOGE with respect to each Development and Production Area for Crude Oil productions:

(a) US Dollars Five Hundred Thousand (US$ 500,000) within thirty (30) days of approval of the Development Plan.

(b) US Dollars One Million and Five Hundred Thousand (US$ 1,500,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Ten Thousand (10,000) Barrels per day.

(c) US Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Twenty Thousand (20,000) Barrels per day.

(d) US Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Fifty Thousand (50,000) Barrels per day.

(e) US Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached One Hundred Thousand (100,000) Barrels per day.

(f) US Dollars Six Million (US$ 6,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached One Hundred and Fifty Thousand (150,000) Barrels per day.

11.2.2 **Natural Gas:**

CONTRACTOR shall pay the following "Natural Gas Production Bonuses" to MOGE with respect to each Development and Production Area for Natural Gas productions:

(a) US Dollars Five Hundred Thousand (US$ 500,000) within thirty (30) days of approval of the Development Plan.

(b) US Dollars One Million and Five Hundred Thousand (US$ 1,500,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Sixty Million Cubic Feet (60,000,000 ft^3) per day.

(c) US Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached One Hundred and Twenty Million Cubic Feet (120,000,000 ft^3) per day.

(d) US Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Three Hundred Million Cubic Feet (300,000,000 ft^3) per day.

(e) US Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Six Hundred Million Cubic Feet (600,000,000 ft^3) per day.

(f) US Dollars Six Million (US$ 6,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Nine Hundred Million Cubic Feet (900,000,000 ft^3) per day.

11.3 Production Bonuses paid in accordance with this Section 11.2 shall not be recoverable from Cost Petroleum; however, they shall be a tax-deductible expense in the calculation of income tax payable.

SECTION 12

VALUATION OF PETROLEUM

12.1 Terms used in this Section shall have the following meanings:

a) "**Arms Length Sales**" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated by considerations other than the usual commercial incentives.

b) "**Reference Crude**" means crude oil(s) produced in Asia, which is of comparable gravity, and quality to the Crude Oil valued hereunder. The appropriate crude oil comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR prior to commencement of Commercial Production from any Development and Production Area.

c) "**Reference Crude Price**" means the average Free on Board ("FOB") point of export spot price for Reference Crude during the relevant time period, as quoted in Platt's Oilgram Price Report or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) day payment terms and differences in gravity and quality between the Reference Crude and the Crude Oil being valued hereunder.

d) "**Transportation Cost**" means the transportation cost determined by reference to the Average Freight Rate Assessment ("AFRA") last published by the London Tanker Broker and Association, or such other published Crude Oil Freight Rate as MOGE and CONTRACTOR may agree, applicable to voyages between the points specified, using vessels of appropriate size.

12.2 For the purpose of Section 9 and Section 10 a US Dollar value per Barrel of Crude Oil shall be determined each accounting period. Such value shall be the Fair Market Value determined in accordance with Section 12.3 or Section 12.4 whichever is applicable.

12.3 If at least thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant accounting period are Arms Length Sales, Fair Market Value for all Crude Oil shall be the price actually received by CONTRACTOR in such sales, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms.

12.4 If less than thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant accounting period are Arms Length Sales, the Fair Market Value shall be the volume-weighted average of:

a) The price actually received by CONTRACTOR during the relevant accounting period in Arms Length Sales, if any, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms; and

b) The Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant accounting period in non-Arms Length Sales, adjusted to a Yangon point of export basis by adding the Transportation Cost of the Reference Crude from its point of export to the market in which Myanmar Crude Oil would normally be sold and subtracting the Transportation Cost from Yangon to the market in which Myanmar Crude Oil would normally be sold.

12.5 Within twenty (20) days following the end of each accounting period, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that it does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, the CONTRACTOR's determination shall conclusively be deemed to have been accepted.

12.6 In the event MOGE shall have timely notified CONTRACTOR, within the above-described twenty (20) days period that it disagrees with CONTRACTOR'S determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss the CONTRACTOR's determination. Should MOGE and the CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the accounting period in question, either party may submit the value determination (and the selection of the Crude Oil to comprise Reference Crude if not previously agreed) to an expert in accordance with the provisions of Section 22.

12.7 The allocation of Crude Oil for Section 9, Section 10 and Section 14 shall be based on the value last determined or, in the event of a dispute pursuant to Section 12.6, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the accounting period in which the sales used in the determination occurred, and appropriate adjustments shall then be made in the allocations of the parties to reflect the retrospective application of the new Crude Oil value.

12.8 Natural Gas produced and sold during an accounting period shall be valued at the weighted average net price received by MOGE and CONTRACTOR for sales under the Natural Gas sales agreements.

SECTION 13

NATURAL GAS

13.1 Any Natural Gas produced from the Contract Area, to the extent not used in operations hereunder, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas is not required to effectuate the economic recovery of Petroleum by secondary recovery operations, including reprocessing and recycling.

13.2 Should MOGE and CONTRACTOR consider and choose to undertake the processing of Natural Gas and utilization thereof, of the Natural Gas not required for Petroleum Operations hereunder, it is hereby agreed that all costs for production and delivery up to a point to be agreed with the gas buyer and the proceeds derived therefrom shall be treated on a basis equivalent to that provide for herein concerning the distribution and allocation of Crude Oil. MOGE and CONTRACTOR may enter into further negotiations as may be necessary to cover the financing of processing, liquefaction, handling and transportation of such Natural Gas.

13.3 In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical, then MOGE may choose to take and utilize such Natural Gas, free of charge, that would otherwise be flared, all costs of taking and handling to be for the sole account and risk of MOGE.

SECTION 14

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

14.1 The CONTRACTOR shall after Commercial Production of Crude Oil commences, fulfill its obligation toward the supply of the Domestic Crude Oil market in Myanmar by making a share of its entitlement available to MOGE. CONTRACTOR's obligatory share of the domestic market obligation will be twenty percent (20%) of the Crude Oil allocated to CONTRACTOR under Section 9.7. The price MOGE will pay CONTRACTOR for such Crude Oil shall be the equivalent of ninety percent (90%) of the value per Barrel of Crude Oil during the accounting period in question as determined in accordance with Section 12 hereof, payable in US Dollars within thirty (30) days after lifting. For any amount of Crude Oil in excess of that limit, required to satisfy CONTRACTOR's Domestic Market Obligation, the price shall be one hundred percent (100%) of the value per barrel of Crude Oil during the accounting period in question as determined in accordance with Section 12 hereof, payable in US Dollars as set out above.

14.2 CONTRACTOR obligations to supply the domestic market under this Section shall not exceed the extent to which the Government of the Republic of the Union of Myanmar shall make available US Dollars, which may be remitted abroad by CONTRACTOR in payment for such domestic market share.

14.3 The provisions of Section 14.1 and 14.2 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation twenty-five percent (25%) of the Natural Gas allocated to CONTRACTOR under Section 9.7.

14.4 Notwithstanding the above,

(a) CONTRACTOR shall give priority to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar. If downstream industries in Myanmar cannot utilize the discovered Natural Gas and/or Crude Oil, CONTRACTOR can freely dispose of in consultation and on agreement with MOGE.

(b) In the event, CONTRACTOR considers that the Commercial Discovery is economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR will use its utmost efforts to utilize the Natural Gas and/or Crude Oil in order to produce Value Added Petroleum Downstream Products as soon as possible in consultation and on agreement with MOGE.

(c) In the event, MOGE and CONTRACTOR consider that the Commercial Discovery is not economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR shall have the right during the term

hereof to freely dispose of and export or sell domestically its share of Natural Gas and/or Crude Oil and retain abroad the proceeds obtained therefrom.

SECTION 15

EMPLOYMENT AND TRAINING

15.1 In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Development and Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Management Committee.

15.2 CONTRACTOR shall spend a minimum of US Dollars Twenty Five Thousand (US$25,000) per Contract Year during the Exploration Period of this Contract for one or more of the following purposes:

a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

b) to train MOGE personnel and to send qualified MOGE personnel to selected accredited universities;

c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

15.3 Upon commencement of the Development and Production Period for the first Development and Production Area, CONTRACTOR's minimum expenditure commitment under this Section shall be increased to US Dollars Fifty Thousand (US$50,000) per Contract Year.

15.4 The expenditure of sums for the purposes specified above shall be spent in consultation with MOGE.

15.5 If training expenditures fall short of the minimum training expenditure obligations for a Contract Year, the deficiency shall be paid to MOGE or carried forward and expended in succeeding Contract Years. If training expenditures in any Contract Year exceed the minimum training expenditure obligation for that Contract Year, the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

15.6 All expenditures made pursuant to this Section 15 relating to training and education, including any payments made to MOGE pursuant to Section 15.5, shall be fully recoverable from Cost Petroleum pursuant to Section 9.

15.7 The CONTRACTOR shall establish a "Research & Development Fund" in the sum of zero point five (0.5) percentage of its share of Profit Petroleum and the expenditure of

this Fund will be determined in consultation with MOGE. Research and Development Fund paid in accordance with this Section 15 shall not be recoverable from Cost Petroleum.

SECTION 16

TITLE OF ASSETS

16.1 CONTRACTOR's physical assets, which are acquired for purposes of the Petroleum Operations, shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9, upon importation into Myanmar or upon acquisition in Myanmar. Data, information, reports and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9, when acquired or prepared.

16.2 The physical assets, referred to in Section 16.1 shall remain in the custody of CONTRACTOR during the term of this Contract and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 17. CONTRACTOR may retain and freely use, within or outside Myanmar, copies of all data, information and reports and representative portions of all samples, including but not limited to geologic, core, cutting and Petroleum samples.

16.3 The provisions of Section 16.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates and used in Petroleum Operations, nor to assets owned by CONTRACTOR's contractors, sub-contractor, Affiliates or other parties.

16.4 For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 17

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

17.1 MOGE shall:

(a) have and be responsible for the management of the operations contemplated hereunder, however MOGE shall assist and consult with CONTRACTOR in the execution of the Work Programme;

(b) i) except as provided in Section 17.2 (c) and 17.2 (d) below, and in Section 9.11, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR, its contractors and sub-contractors, during the Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum including import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operation;

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital net worth and operations, including any tax imposed upon goods procured domestically, sales, gross receipts or transfers of property or any levy on or in connection with operations performed hereunder by CONTRACTOR, its Contractors and sub-contractors during the Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum;

iii) not be obliged to pay taxes on tobacco, liquor, and other taxes charged on goods and services, import and export duties, customs duties and sales tax and any other tax levied upon articles imported for personal use by the CONTRACTOR's, its contractors' and sub-contractors' employees engaged in Petroleum Operations under this Contract;

(c) assist and expedite CONTRACTOR's execution of the Work Programme by providing at cost, facilities, supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies and personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Petroleum Cost. Such reimbursements will be made in U.S. Dollars computed at the prevailing market rate through authorized dealer bank at the time the expenses was incurred;

(d) have title to all original and interpreted data resulting from the Petroleum operations including but not limited to geological, geophysical, petrophysical, engineering, data, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

(e) to the extent that it does not interfere with CONTRACTOR's performance of the Petroleum Operations use the equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

(f) have the right to ask for immediate removal and replacement of any of the CONTRACTOR's employees at the cost of the CONTRACTOR, if in the reasonable consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

(g) appoint its authorized representative with respect to this Contract.

17.2 CONTRACTOR shall:

(a) furnish all such funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

(b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

(c) be responsible to withhold and pay the withholding tax for the payments made for goods and services and for all Income Tax and other levies if any, for which expatriate personnel of CONTRACTOR, its contractors and sub-contractors are liable under the Income Tax Laws of the Republic of the Union of Myanmar for the portion of their income in Myanmar;

(d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personnel use and not for field use by CONTRACTOR, its contractors and sub-contractors, in addition, except as provided in Section 17.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the period from the date which the CONTRACTOR commences the sales and purchase of Petroleum produced hereunder to the date of termination occurs under Section 25 hereof. The cost and expenses incurred shall be cost recoverable as Petroleum Costs under Section 9.4;

(e) be responsible for execution of Work Programmes, which shall be implemented in a workmanlike manner and CONTRACTOR shall take the necessary precautions for protection of navigation and fishing, if necessary, and shall prevent environment

pollution as are consistent with international oilfield practices. It is also understood that the execution of the Work Programme shall be exercised so as not to conflict with the laws of the Republic of the Union of Myanmar;

(f) be responsible to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar as priority referred to in Section 14.4.

(g) be entitled to import CONTRACTOR's physical assets on Investment Basis as well as import CONTRACTOR's leased property, property of its contractors and its subcontractors on Drawback Basis;

(h) be entitled to export all property which are imported on Drawback Basis;

(i) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights and interests under this Contract to an Affiliate or other parties only with the prior written consent of MOGE. The consent by MOGE on this matter shall not be unreasonably withheld.

Provided that notwithstanding anything contained elsewhere in the Contract, CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following trenches out of the Net Profit made on the sale or transfer of the shares in the Company formed under Section 5.1:

(i)	If the amount of Net Profit is up to US Dollars 100 Million	40%
(ii)	If the amount of Net Profit is between US Dollars 100 Million and US Dollars 150 Million	45%
(iii)	If the amount of Net Profit is over US Dollars 150 Million	50%

(j) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

(k) submit to MOGE weekly staff returns, agreed daily drilling reports (where applicable), weekly and monthly progress reports;

(l) submit to MOGE copies of all such original and interpreted geological, geophysical, drilling, well production and any other data and reports as it may compile during the term hereof;

(m) prepare and carry out plans and programmes for industrial training and education of Myanmar nationals selected by MOGE from its staff for all job classifications with respect to operations contemplated hereunder;

(n) appoint authorized representative for Myanmar with respect to this Contract, who shall have an office in Yangon and/or Nay Pyi Taw, such representative to represent CONTRACTOR in the conduct of Petroleum Operations hereunder;

(o) unavoidably give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals approved by MOGE, provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in US Dollars or local currency as appropriate in accordance with prevailing regulations;

(p) unavoidably execute Petroleum Operations in accordance with the Work Programme utilizing twenty-five (25) percent of the approved Budget for each Financial Year for goods and services that are available in Myanmar or rendered by Myanmar nationals, subject to the approval of MOGE unless otherwise agreed upon by both parties;

(q) procure such goods and services for the execution of the Work Programme through international tender subject to approval by MOGE unless otherwise agreed upon by both parties;

(r) allow duly authorized representatives of MOGE to have access to the Contract Area covered by this Contract and to the Petroleum Operations conducted thereon. Such representatives may examine data, books, registers and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of the CONTRACTOR. Such representatives shall be given reasonable assistance by the agents and employees of the CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. The CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section.

(s) CONTRACTOR and its personnel, while in Myanmar, shall respect and abide by all laws and regulations of the Republic of the Union of Myanmar and shall refrain from interfering in the internal affairs of the Republic of the Union of Myanmar.

(t) be responsible to conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar and in conformity with international petroleum industry's practices with respect to the environmental protection and mitigation.

(u) CONTRACTOR shall abide by the laws, rules, regulations, directives and notifications with respect to forestry and agriculture sector and shall not cut and/or fell trees unnecessarily and/or not to extract timber from the Contract Area without any prior permission. In the event that, if it is required to cut and/or fell trees for

Petroleum Operation in the Contract Area, CONTRACTOR shall consult with MOGE and with the agreement of MOGE to seek prior permission(s) from respective Ministries and authorities concerned before cutting and/or felling of trees in the Contract Area.

(v) employ safety precautions and safe working practices during the Petroleum Operations as are consistent with international petroleum practices.

(w) prior to the Petroleum Operations commencement date, nominate a person to act as the safety officer of CONTRACTOR who shall be the representative directly responsible for enforcing CONTRACTOR's safety rules.

(x) not later than ninety (90) days after the Effective Date, establish an office within Myanmar to coordinate the operations to be conducted within the Contract Area.

(y) be responsible to pay compensation according to the existing law of the Republic of the Union of Myanmar to losses and/or damages for land, crops, trees and/or plantations, relocation of houses, etc.. to owner affected by the Petroleum Operations under this Contract.

(z) collaborate with MOGE to implement the Extractive Industries Transparency Initiative.

(aa) initiate the Corporate Social Responsibility (CSR) in the Contract Area in accordance with the code of conduct of each CONTRACTOR Party .

(bb) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment;

SECTION 18

MANAGEMENT COMMITTEE

18.1 MOGE retains, under this Contract, all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programmes. For the purpose of the proper implementation of this Contract, the parties shall establish a Management Committee ("The Management Committee") within forty-five (45) days from the Commencement of the Operation Date. The Management Committee shall have overall supervision and management of Petroleum Operations including approved Works Programmes and Budgets. The duties and responsibilities of the Management Committee shall be as prescribed in Annexure "E".

SECTION 19

STATE PARTICIPATION

19.1 MOGE shall have the right to demand from CONTRACTOR a fifteen percent (15%) undivided interest in the total rights and obligations under this Contract and MOGE may extend up to 25% at its own discretion.

19.2 The right referred to in Section 19.1 shall lapse unless exercised by MOGE not later than three (3) months after CONTRACTOR'S notification by registered letter to MOGE of its first Discovery of Petroleum in the Contract Area, which in the judgment of CONTRACTOR after consultation with MOGE can be produced commercially. MOGE shall make its demand known to CONTRACTOR by registered letter.

19.3 CONTRACTOR shall make its offer by registered letter to MOGE within one (1) month after receipt of MOGE's registered letter referred to in Section 19.2. CONTRACTOR's letter shall be accompanied by a copy of this Contract and a draft operating agreement embodying the manner in which CONTRACTOR and the MOGE shall cooperate. The main principles of the draft operating agreement are contained in Annexure "F" to this Contract.

19.4 The offer by CONTRACTOR to MOGE shall be effective for a period of six (6) months. If MOGE has not accepted this offer by registered letter to CONTRACTOR within the said period, CONTRACTOR shall be released from the obligation referred to in this Section.

19.5 In the event of acceptance by MOGE of CONTRACTOR's offer, MOGE shall be deemed to have acquired the undivided interest on the date of CONTRACTOR's notification to MOGE referred to in Section 19.2.

19.6 For the assignment of the undivided interest in the total of the rights and obligations arising out of this Contract, the MOGE shall reimburse CONTRACTOR an amount equal to the same percentage of the sum of Petroleum Costs which CONTRACTOR has incurred for and on behalf of its activities in the Contract Area up to the date of CONTRACTOR's notification to MOGE mentioned in Section 19.2, the same percentage of the Signature Bonus paid to MOGE referred to in Section 11.1 of this Contract.

19.7 At the option of MOGE the said amount shall be reimbursed:

(a) either by transfer of the said amount by MOGE within three (3) months after the date of its acceptance of CONTRACTOR's offer referred to in Section 19.3, to CONTRACTOR's account with the banking institution to be designated by it, in the currency in which the relevant costs have been financed; or

(b) by way of "Payment out of Production" of fifty percent (50%) of MOGE'S production entitlement under this Contract valued in the manner as described in Section 12 of this Contract, commencing as from the beginning of Commercial Production.

19.8 At the time of its acceptance of CONTRACTOR's offer, MOGE shall state whether it wishes to reimburse in cash or out of production in the manner indicated in Section 19.7.

SECTION 20

FORCE MAJEURE

20.1 The term "Force Majeure" as employed herein shall mean act of god., restraint of a government, strikes, lockouts, industrial disturbances, explosions, fires, floods, earthquakes, storms, lightning and every any other causes similar to the kind herein enumerated, which are beyond the control of either party, and which by the exercise of due care and diligence, either party is unable to overcome.

20.2 If either party is temporarily rendered unable, wholly or in part, by Force Majeure to perform its duties or accept performance by the other party under this Contract, it is agreed that the affected party gives notice to the other party within fourteen (14) days after the occurrence of the cause, relied upon giving full particulars in writing of such Force Majeure. The duties of such party as are effected by such Force Majeure, shall with the approval of the other party, be suspended during the continuance of the inability so caused, but for no longer period, and such cause shall as far as possible be removed with all reasonable dispatch. Neither party shall be responsible for delay, damage or loss caused by Force Majeure.

SECTION 21

GOVERNING LAW, JURISDICTION AND INALIENABLE RIGHTS

21.1 This Contract shall be governed by and construed and interpreted in all respects in accordance with the laws of the Republic of the Union of Myanmar.

21.2 The parties hereby agree to submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals therefrom.

21.3 No term or provisions of this Contract, including the agreement of the parties to submit to arbitration herein, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable rights.

SECTION 22

CONSULTATION AND ARBITRATION

22.1 If any dispute arises out of this Contract or any other agreement or document executed in connection with this Contract, the parties hereto shall consult with each other in good faith in order to settle such dispute amicably.

22.2 In the event that such dispute cannot be settled amicably in a reasonable time, it shall be settled in the Republic of the Union of Myanmar by arbitration, through two arbitrators, each one of whom each party shall appoint. Should the arbitrators fail to reach an agreement, then such dispute shall be referred to an umpire nominated by those arbitrators. The decision of the arbitrators or the umpire shall be final and binding upon both parties.

22.3 The arbitration proceedings shall in all respects conform to the Myanmar Arbitration Act, 1944 (Myanmar Act IV, 1944) or any subsisting statutory modification thereof. The venue of arbitration shall be in Yangon, Republic of the Union of Myanmar. The arbitration costs shall be borne by the losing party.

17. DIVIDENDS (CONTD.)

The Company has proposed the following tax exempt final dividends:

	1.1.2012 to 31.12.2012 USD	1.4.2011 to 31.12.2011 USD
Ordinary:		
Final proposed dividend		
(2011: USD66,364 per share)	-	6,636,367
Preference:		
Final proposed dividend		
(2011: USD6,636,367 per share)	-	66,363,673
	-	73,000,040

18. COMMITMENTS

Commitments in respect of capital expenditure at reporting date not provided for in the financial statements are:

	1.1.2012 to 31.12.2012 USD	1.4.2011 to 31.12.2011 USD
Share of capital expenditure in Joint Ventures		
Approved and contracted for		
Less than one year	30,149,242	18,704,879
Share of capital expenditure in Joint Ventures		
Approved but not contracted for		
Less than one year	37,018,414	2,943,736
Between one and five years	198,099,305	20,127,000
	235,117,719	23,070,736

19. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Information regarding outstanding balances arising from related party transactions as at 31 December 2012 are disclosed in Note 7 and 13. The significant related party transactions of the Company are as follows:

	31.12.2012 USD	31.12.2011 USD
Related company		
Technical and operating services (TOSA) fees charged by PETRONAS Carigali Sdn. Bhd.	679,578	511,799

The terms and conditions for the above transactions are based on normal trade terms.

20. KEY MANAGEMENT PERSONNEL COMPENSATION

There are no other key management personnel of the Company other than the Directors. The Directors received no remuneration from the Company.

21. PRODUCTION SHARING CONTRACT

The Company secures the rights to carry out exploitation of petroleum resources activities internationally through a Production Sharing Contract ("PSC") arrangement with respective host governments and/or national oil company.

Under the terms of the various PCSs that the Company has entered into, the PSC contractors bear all costs. The PSC contractors fund the work outlined in the approved work programme and budget ("WP&B") and may recover their costs in barrels of crude oil or gas equivalent (referred to as 'cost oil' or 'cost gas'), in accordance with the terms of the PSC. Costs remaining unrecovered can be carried forward for recovery against production of crude oil or gas equivalent in subsequent year. The contractors' share of production also includes an element of profit (referred to as 'profit oil' or 'profit gas').

Title to all equipment and other assets purchased or acquired by the PSC contractor exclusively for the purpose of petroleum operations, and which costs are recoverable in barrels of cost oil or gas equivalent are vested with the respective host government and/or the country's national oil company. The contractors retain the right of use of those assets for the duration of the PSCs' and the corresponding value of the right to these assets is recognised in the financial statements of the Company as property, plant and equipment as per the accounting policy set out in Note 3.4.

22. FINANCIAL INSTRUMENTS

Financial Risk Management

The Company is exposed to various risks that are particular to its core business of exploration, development and production. The Company has exposure to credit risk, liquidity risk and market risks arising from its use of financial instruments in the normal course of the Company's business.

PETRONAS has policies and guidelines in place that sets the foundation for a consistent approach towards establishing an effective risk management across the PETRONAS Group.

The Company's goal in risk management is to ensure that the management understands, measures and monitors the various risks that arise in connection with its operations. Policies and guidelines have been developed to identify, analyse, appraise and monitor the dynamic risks facing the Company. Based on this assessment, the Company adopts appropriate measures to mitigate these risks in accordance with the Company's view of the balance between risk and reward.

Credit Risk

Credit risk is the potential exposure of the Company to losses in the event of non-performance by counterparties. Credit risk arises from its operating activities, principally from its trade and other receivables. The credit risk arising from the Company's normal operations is controlled by the Company within the PETRONAS's polices and guidelines.

Receivables

The Company minimises credit risk by entering into contracts with highly credit rated counterparties. Potential counterparties are subject to credit assessment and approval prior to any transaction being concluded and existing counterparties are subject to regular reviews, including re-appraisal and approval of granted limits. The creditworthiness of counterparties is assessed based on an analysis of all available quantitative and qualitative data regarding business risks and financial standing, together with the review of any relevant third party and market information. Reports are prepared and presented to the management that cover the Company's overall credit exposure against limits and securities and overall quality of the

The maximum exposure to credit risk for the Company is represented by the carrying amount of each financial asset.

A significant portion of trade receivables are regular customers that have been transacting with the Company.

22. FINANCIAL INSTRUMENTS (CONTD.)

Receivables (Contd.)

The exposure of credit risk for trade receivables at the reporting date is as follows:

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
International	32,675,712	25,831,439	25,730,947

The ageing of trade receivables as at the reporting date is as follows:

At net	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Not past due	32,675,712	25,678,406	25,577,914
Past due more than 90 days	-	153,033	153,033
	32,675,712	25,831,439	25,730,947

With respect to the Company's receivables, there are no indications as of the reporting date that the debtors will not meet their payment obligations.

The Company does not typically renegotiate the terms of trade receivables. There were no renegotiated balances outstanding as at 31 December 2012.

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available. In managing its liquidity risk, the Company maintains sufficient cash and liquid marketable assets.

22. FINANCIAL INSTRUMENTS (CONTD.)

Maturity Analysis

The table below summarises the maturity profile of the Company's financial liabilities as at the reporting date based on undiscounted contractual payments:

	Carrying Amount	Effective Interest Rate	Contractual Cash Flow	Within 1 year	1 - 2 years	2 - 5 years
	USD	%	USD	USD	USD	USD
31.12.2012						
Financial Liabilities						
Finance lease liabilities	6,145,935	11.66	7,017,687	3,117,225	3,117,225	783,237
Other payables	8,332,907	-	8,332,907	8,332,907	-	-
	14,478,842		15,350,594	11,450,132	3,117,225	783,237
31.12.2011						
Financial Liabilities						
Finance lease liabilities	8,401,349	11.66	10,130,981	3,117,225	3,117,225	3,896,531
Other payables	17,264,664	-	17,264,664	17,264,664	-	-
	25,666,013		27,395,645	20,381,889	3,117,225	3,896,531

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three type of risks: interest rate risk, currency risk and other price risk, such as equity risk and commodity risk.

Financial instruments of the Company which are affected by market risk include trade and other receivables, deposits, and loans and borrowings. The market risks associated with these financial instruments are the interest rate risk and/or foreign currency risk.

22. FINANCIAL INSTRUMENTS (CONTD.)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at 31 December 2012, other than borrowings as dislosed in Note 10, the Company does not have significant interest rate exposure as the interest bearing financial assets consist mainly of fixed deposits and short term fund placements.

The interest rate profile of the Company's borrowings based on the carrying amount as at the reporting date is as follows:

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Fixed rate instruments			
Borrowings - Financial lease liabilities	6,145,935	8,401,349	9,929,176

Since borrowing is a fixed rate instruments measured at amortised cost, a change in interest rate is not expected to have material impact to the Company's profit or loss.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to varying levels of foreign exchange risk when it enters into transactions that are not denominated in the Company's functional currencies and/or when foreign currency monetary assets and liabilities are translated at the reporting date. The main underlying economic currencies of the Company's cash flows is USD.

The Company's foreign exchange management policy is to minimise economic and significant transactional exposures arising from currency movements. PETRONAS coordinate the handling of foreign exchange risk centrally. The Company mainly relies on the natural hedge generated by the fact that most of its revenue and expenses are currently denominated in USD. This is managed by matching the cash inflows (revenue stream) and cash outflows used for purposes such as capital expenditures, operational expenditures and debt service requirement in the respective currencies.

As at 31 December 2012, the Company's exposure to foreign currency risk is not significant.

22. FINANCIAL INSTRUMENTS (CONTD.)

Fair Values

The Company's financial instruments consist of cash and cash equivalents, trade and other receivables and other payables and finance lease liabilities.

Cash and cash equivalents, trade and other receivables, other payables, finance lease liabilities and loans and borrowings are carried at amortised costs, which are not materially different from their fair values.

Income/(expenses) and net gains/(losses) arising from financial instruments

	Interest income USD	Interest expense USD	Foreign exchange loss USD	Total USD
31.12.2012				
Loans and receivables	433,359	-	(72,854)	360,505
Financial liabilities at amortised cost	-	(861,811)	(40,519)	(902,330)
Total	433,359	(861,811)	(113,373)	(541,825)
31.12.2011				
Loans and receivables	186,747	-	(244,058)	(57,311)
Financial liabilities at amortised cost	-	(810,090)	(25,360)	(835,450)
Total	186,747	(810,090)	(269,418)	(892,761)

23. CAPITAL MANAGEMENT

The Company defines capital as total equity and total debt which comprise both; current and long term portion of the Company. The objective of the Company's capital management is to maintain an optimal capital structure and ensuring availability of funds in order to support its business and maximises shareholder value. As a subsidiary of PETRONAS, the Company's approach in managing capital is set out in the PETRONAS Group Corporate Financial Policy.

The Company monitors and maintains a prudent level of total debt to total asset ratio to optimise shareholder value and to ensure compliance with covenants under debt and shareholders' agreements and regulatory requirements, if any.

23. CAPITAL MANAGEMENT (CONTD.)

The debt to equity ratio as at reporting date due as follows:

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Total debts	14,478,842	27,348,948	24,093,786
Total equity	282,507,496	236,750,315	229,719,813
Debt to equity ratio	5:95	10:90	9:91

There were no changes in the Company's approach to capital management during the year.

24. HOLDING COMPANY

The holding company is PETRONAS International Corporation Ltd, a company incorporated in the Federal Territory of Labuan.

25. ULTIMATE HOLDING COMPANY

The ultimate holding company is Petroliam Nasional Berhad ("PETRONAS"), a company incorporated in Malaysia.

26. JOINT VENTURE

	Participating Interest	
	2012 %	2011 %
Myanmar - Block M12, M13 and M14	30.00	30.00
Myanmar - Block RSF2 and RSF3	87.25	-

27. SIGNIFICANT EVENT

In April 2012, the Company and UNOG Pte Ltd had signed a PSC on the acquisition of "Onshore Blocks RSF2 & RSF3". Upon signing of the PSC, signature bonus of USD5 million and USD 2 million respectively were paid for RSF2 and RSF3.

28. NEW AND REVISED PRONOUNCEMENTS YET IN EFFECT

The following pronouncements that have been issued by the Malaysian Accounting Standards Board will become effective in future financial reporting periods and have not been adopted by the Company:

Effective for annual periods on or after 1 January 2013

MFRS 11, *Joint Arrangement*

MFRS 13, *Fair Value Measurement*

Amendments to MFRS 7, *Financial Instruments: Disclosures – Offsetting Financial Assets Financial Liablilities*

Amendments to MFRS 1, *First–time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)*

Amendments to MFRS 101, *Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)*

Amendments to MFRS 116, *Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)*

Amendments to MFRS 132, *Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)*

Amendments to MFRS 11, *Joint Arrangements: Transition Guidance*

Effective for annual periods beginning on or after 1 January 2014

Amendments to MFRS 132, *Financial Instruments: Presentation – Offsetting Financial and Financial Liabilities*

Effective for annual periods beginning on or after 1 January 2015

MFRS 9, *Financial Instruments (2009)*

MFRS 9, *Financial Instruments (2010)*

Amendments to MFRS 7, Financial Instruments: Disclosures – Mandatory Date of MFRS 9 and Transition Disclosures

The adoption of the above pronouncements is not expected to have material impact on the financial statements of the Company in the period of initial application.

29. NEW PRONOUNCMENTS NOT APPLICABLE TO THE COMPANY

The MASB has issued the following pronouncements which are not yet effective, but for which are not relevant to the operation of the Company and hence, no further disclosure is

Effective for annual periods beginning on or after 1 January 2013

MFRS 10, *Consolidated Financial Statements*

MFRS 12, *Disclosure of Interests in Other Entities*

MFRS 119, *Employee Benefits (revised)*

MFRS 127, *Separate Financial Statements*

MFRS 128, *Investments in Associates and Joint Ventures*

Amendments to MFRS 1, *First–time Adoption of Malaysian Financial Reporting Standards - Government Loans*

Amendments to MFRS 10, *Consolidated Financial Statements: Transition Guidance*

Amendments to MFRS 12, *Disclosure of Interests in Other Entities: Transition Guidance*

Amendments to MFRS 134, *Interim Financial Reporting (Annual Improvements 2009-2011*

IC 20, *Stripping Costs in the Production Phase of a Surface Mine*

14. Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited shall have to sign the Production Sharing Contract with Myanma Oil and Gas Enterprise. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.

15. Petroleum Exploration (Myanmar Block O) Pte Ltd. ~~& Parami Energy Development Company Limited & Precious Stone Mining Company Limited~~ in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies ~~each~~ of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

16. Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

17. The commercial date of operation shall be reported to the Commission.

18. Petroleum Exploration (Myanmar Block O) Pte Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited shall endeavour to meet the targets for Exploration and Production of Crude Oil & Natural Gas stated in the proposal as the minimum target.

19. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal Petroleum Exploration (Myanmar Block O) Pte. Ltd. & Parami Energy Development Company Limited & Precious Stone Mining Company Limited shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

20. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the